

# THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, APRIL 6, 1889.

NO. 1,241.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	22 78
Six Mos. do do do.....	11 38

WILLIAM B. DANA, & CO., Publishers,  
102 William Street, NEW YORK.  
JOHN G. FLOYD.  
POST OFFICE BOX 958.

### CLEARING HOUSE RETURNS.

For the week under review the aggregate of bank clearings is slightly less than in the preceding week, but in comparison with the similar period of 1888 there is an excess of 24·5 per cent. The heavy gains recorded at New York, Philadelphia, New Orleans and a few other points, are in part due to the observance of Good Friday in the week of last year. New York's exchanges, other than those arising through stock operations, exhibit an increase of 18·3 per cent.

	Week Ending March 30.		Week End'g Mar. 23.		
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$62,420,288	522,412,000	+25·0	650,44,996	+12·8
Sales of—					
(Shares).....	(1,577,840)	(1,889,622)	+15·3)	(1,508,044)	+0·8
(Cotton.....bales).....	(287,900)	(371,400)	-6·7)	(374,301)	+0·0
(Grain.....bushels).....	(63,451,100)	(21,354,922)	+19·7)	(60,490,650)	+11·9
(Petroleum.....bbls.).....	(8,700,000)	(19,610,000)	-63·9)	(12,744,000)	+0·0
Boston.....	89,493,708	70,070,612	+27·7	89,866,851	+2·6
Providence.....	4,278,700	4,202,500	+0·8	4,832,200	+0·0
Hartford.....	1,141,225	1,025,425	+11·7	1,352,436	+15·8
New Haven.....	1,161,192	888,588	+16·9	1,224,222	+5·2
Springfield.....	962,769	870,432	+10·6	1,139,717	+2·3
Worcester.....	979,099	868,684	+9·3	1,003,342	+2·6
Portland.....	976,409	868,743	+11·6	855,554	+6·4
Lowell.....	526,176	482,782	+9·0	749,401	+34·1
Total New England.....	99,579,426	79,277,572	+25·6	100,804,695	+2·8
Philadelphia.....	67,772,777	42,558,070	+59·2	68,101,569	+14·9
Pittsburg.....	12,455,759	8,874,578	+46·9	12,447,685	+25·1
Baltimore.....	10,922,435	9,387,455	+16·3	11,891,323	+1·1
Total Middle.....	91,441,091	60,620,403	+50·8	92,441,377	+11·1
Chicago.....	53,620,777	49,626,075	+15·0	57,726,098	+8·7
Cincinnati.....	8,984,100	8,408,100	+15·7	9,850,900	+8·7
Milwaukee.....	5,474,050	3,768,412	+21·4	4,215,746	+8·1
Detroit.....	4,301,000	3,739,852	+15·0	4,185,496	+7·3
Cleveland.....	3,887,130	2,319,623	+76·6	3,925,808	+10·7
Columbus.....	2,101,100	1,731,485	+21·6	2,229,500	+2·0
Indianapolis.....	1,692,638	1,546,309	+9·5	1,680,428	-11·0
Peoria.....	1,423,622	1,239,273	+16·0	1,315,302	+4·0
Grand Rapids.....	697,027	469,394	+48·5	605,177	-7·0
Total Middle Western.....	81,320,884	69,861,528	+16·4	85,109,465	+8·5
San Francisco.....	15,631,412	14,769,455	+5·8	13,345,851	+5·9
Kansas City.....	8,332,476	6,782,401	+22·9	7,778,238	+19·2
Minneapolis.....	2,038,000	1,780,000	+15·7	3,010,500	+54·0
St. Paul.....	2,760,383	2,252,575	+14·7	3,109,565	+5·7
Omaha.....	3,122,820	2,483,422	+23·0	3,522,132	+10·8
Denver.....	3,055,042	1,875,647	+62·9	3,200,750	+33·7
Duluth.....	1,810,888	898,513	+83·2	1,929,342	+15·9
St. Joseph.....	1,077,301	1,172,070	-8·1	1,265,965	+11·2
Los Angeles.....	629,000	1,126,000	-44·1	592,804	-50·6
Wichita.....	673,800	649,909	+3·7	653,814	+0·3
Topeka.....	309,255	236,001	+56·5	320,000	+19·0
Tacoma.....	402,780	330,000	+21·6	435,790	.....
Tacoma.....	295,396	277,944	.....	277,944	.....
Total Other Western.....	40,833,283	34,554,966	+16·7	38,927,709	+10·6
St. Louis.....	17,197,101	14,941,007	+14·5	18,504,253	+10·2
New Orleans.....	9,416,716	6,474,999	+40·7	9,100,569	+2·8
Louisville.....	5,395,230	4,664,684	+21·4	5,718,902	+28·6
Memphis.....	2,337,891	1,803,441	+29·8	2,520,513	+41·5
Richmond.....	1,701,285	1,432,200	+18·5	2,080,509	+31·0
Galveston.....	1,017,436	743,703	+86·6	900,889	+34·7
Norfolk.....	610,197	693,014	-11·9	619,160	-24·0
Total Southern.....	37,494,859	30,758,972	+21·9	40,959,353	+18·0
Total all.....	992,604,909	797,485,438	+24·4	1,015,167,593	+11·5
Outside New York.....	350,178,024	275,073,438	+27·8	358,2,2,587	+9·2

verage daily clearings were about six millions less. In comparison with the month of last year, however, there is an increase of 18·5 per cent in the aggregate, while outside of New York the gain is 13·2 per cent. For the three months of the current year there is an excess of 17·2 per cent in the whole country.

	March.			Three Months.		
	1889.	1888.	P. Ctr.	1889.	1888.	P. Ctr.
New York....	2,889,758,281	2,855,991,064	+21·1	8,554,592,182	7,120,600,736	+20·1
Boston.....	385,279,567	341,282,065	+12·9	1,174,444,451	1,038,039,038	+13·1
Provident.....	19,882,402	19,688,900	+0·8	69,466,300	62,812,300	-0·6
Hartford.....	7,528,422	6,557,820	+14·8	25,765,141	23,187,223	+11·1
New Haven.....	4,200,422	4,200,422	0·0	14,883,813	14,664,141	+1·3
Springfield.....	4,475,546	4,125,546	+8·1	11,200,546	11,000,546	+1·0
Worcester.....	4,253,157	4,168,291	+2·0	13,121,397	12,375,755	+5·0
Portland.....	4,211,98	3,718,56	+13·3	12,509,821	11,849,157	+5·6
Lowell.....	2,842,270	2,500,908	+13·5	8,892,418	8,001,158	+11·1
Total N. Eng.	433,104,171	388,416,171	+12·1	1,326,091,589	1,184,588,291	+11·0
Philadelphia.....	220,436,372	220,646,593	+28·8	808,829,074	780,325,171	+18·9
Pittsburg.....	52,733,141	44,099,217	+19·6	153,304,208	140,588,469	+9·0
Baltimore.....	51,304,111	47,870,706	+7·7	157,349,860	144,773,157	+8·7
Total Middle.....	396,475,624	322,816,516	+22·9	1,178,022,065	1,015,866,794	+16·1
Chicago.....	281,891,608	229,077,737	+9·5	765,495,790	690,892,618	+10·9
Cincinnati.....	45,740,700	40,673,509	+12·5	137,721,050	124,453,100	+10·4
Milwaukee.....	20,989,908	17,158,41	+22·4	63,225,066	52,2,182,21	+21·0
Detroit.....	18,503,339	17,343,255	+8·7	56,865,066	52,518,183	+8·3
Cleveland.....	15,218,526	12,309,028	+23·6	44,022,525	37,167,755	+18·6
Columbus.....	10,141,210	9,242,621	+9·7	28,211,082	24,486,479	+1·0
Indianapolis.....	8,970,438	7,597,584	+13·2	24,760,699	24,036,655	+0·6
Peoria.....	6,194,651	5,62,38	+5·7	19,623,777	17,511,359	+11·7
Grand Rapids.....	2,904,781	2,787,008	+7·1	8,333,938	7,855,714	+6·1
Total W. Central.....	390,559,249	352,011,654	+11·0	1,148,352,043	1,040,787,614	+10·3
San Francisco.....	67,011,261	65,697,736	+2·0	195,113,728	192,529,162	+1·3
Kansas City.....	35,585,509	31,104,131	+14·2	105,497,067	88,991,575	+22·0
Minneapolis.....	14,707,93	13,110,036	+14·2	44,393,411	39,205,463	+13·2
St. Paul.....	13,222,100	12,007,583	+18·9	44,284,402	40,493,528	+10·5
Omaha.....	9,477,150	8,007,583	+28·9	45,179,850	36,453,028	+24·9
Denver.....	15,743,248	10,4,824	+56·1	44,024,933	29,570,201	+51·1
Duluth.....	7,988,108	5,392,348	+45·4	25,710,449	18,425,575	+60·3
St. Joseph.....	5,734,292	5,503,801	+4·2	17,304,308	17,118,608	+1·1
Los Angeles.....	3,124,000	5,04,041	-3·1	9,770,089	17,109,327	-42·9
Wichita.....	2,805,750	8,062,938	-6·3	8,528,167	9,212,968	-7·4
Topeka.....	1,52,010	1,297,973	+27·3	5,115,908	5,346,348	+4·8
Total oth' W.....	188,238,974	16,565,974	+11·2	548,807,616	492,455,884	+11·4
St. Louis.....	79,774,733	75,130,605	+6·2	238,475,526	222,308,295	+6·4
New Orleans.....	46,436,081	43,12,193	+7·5	151,292,851	141,102,100	+7·0
Louisville.....	28,5,3,84	24,578,300	+17·2	88,182,572	77,117,373	+14·3
Memphis.....	11,202,400	10,10,700	+17·6	37,204,344	30,000,200	+23·1
Richmond.....	8,002,100	6,494,000	+37·9	21,891,224	21,043,030	+3·2
Galveston.....	5,009,576	3,922,139	+4·3	17,516,492	12,393,434	+41·4
Norfolk.....	3,183,441	3,58,574	-11·2	11,025,109	11,420,151	-3·5
Total S. Central.....	183,424,049	166,410,597	+10·2	569,632,168	510,226,062	+10·3
Total all.....	4,475,578,903	3,780,020,410	+18·5	13,327,297,760	11,370,479,881	+17·2
Outside N. Y.....	1,588,820,822	1,304,029,346	+13·2	4,772,7-5,478	4,249,780,345	+12·1

Our compilation embracing operations on the various New York Exchanges now covers three months of 1889 and 1888:

Description.	Par Value or Quantity	Three months, 1889.		Three months, 1888.		
		Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock & Sh. Val.	19,477,211	\$81,883,520	\$40·0	13,322,320	\$65,017,980	\$44·4
Br. by Govt.	\$1,553,471,700	\$116,814,104	\$70·0	\$1,302,750	\$70,620,498	\$92·1
Gov't bonds	\$1,208,050	\$1,50,128,525	\$125·5	\$1,300,860	\$1,931,553	\$121·0
State bonds	\$1,705,700	\$1,24,056	\$88·8	\$1,41-5	\$54,821	\$37·9
Bank stocks	\$401,636	\$181,985	\$181·1	\$377,650	\$738,363	\$127·5
Total ...	108,214,236	\$101,192,386	\$66·1	\$109,796,333	\$728,07,047	\$66·5
Pet'l'm. bbls.	\$16,336,000	\$146,067,220	\$891,917,000	\$389,300,260	\$191,90-100	
Cotton, lns.	4,661,20	\$234,205,400	\$55·23	8,035,40	\$417,014,110	\$52·04
Grain, bush.	308,666,372	\$385,612,431	\$1-5c	322,784,05	\$25,020,898	\$0 4-10c
Total value	\$181,780,437			\$177,552,815		

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the corresponding five days of 1888, the total for the seven cities records an increase of 4·9 per cent. Our estimate for the full week ended April 6 indicates an excess over a year ago of about 4·8 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 222 (187 in the United States and 35 in Canada), against 240 last week and 237 for the same time a year ago.

\* Not included in totals.

The total for the month of March is over four hundred and twenty-six millions greater than that for February, but the av-

**THE FINANCIAL SITUATION.**

The money market has experienced substantial relief as the week has advanced. That it should have been active early in the week can be no surprise. Four of the largest banks reported last Saturday a total of \$4,766,500 surplus reserve out of the \$5,450,125 shown by all the Clearing House institutions. By Tuesday the dividend payments, and especially the \$6,811,390 disbursed by the Treasurer for interest on the 4 per cent bonds, began to have its natural effect. As these moneys were released the tension relaxed and at the close the supply is fairly plentiful. Some criticism of Mr. Windom has been made because he did not purchase the large offering of 4½ per cents on Thursday, the idea being that he ought to have further relieved the market. There is no reason in such criticism. His interest disbursement on the first of April, noted above, following the extra supply of currency he furnished the market in March, was all that was needed. We have written in a subsequent column with regard to this matter of bond purchases, and it will be noted that the Secretary is not nearly so hard pressed as has been suggested. Few bonds each week will meet his requirements—that is, equalize the Treasury outflow and inflow—and we are not at all surprised that he does not show anxiety on the subject of the bond supply. With the summer rest so near, when money is likely to be a drug any way, it would be very poor policy to flood us with currency. A far wiser course, as seems to us, would be to keep any extra reserve the Government now holds, and let it out in the fall, when it will help our industries and go into active productive use.

Call money, as represented by bankers' balances, has ranged this week between 11 and 1½ per cent. But as usual very little was loaned at either extreme, and the average for the week is not above 4½ per cent; renewals early in the week were at 6 per cent, but after Wednesday they fell off to 4 per cent. Banks and trust companies have done nothing on any day on call below 4 per cent. The indications, however, point to easier rates, though the return to the old state is not likely to be immediate. Our bank reserves have got down too low for the market to respond fully and at once to the change. Time money has given evidence of better offerings and a less urgent demand, the quotation on first-class collateral being now 3½ per cent for thirty days, 3½ to 4 per cent for sixty days to four months, and 4 to 5 per cent for from five to eight months. It is stated that the lower extreme for the long dates is due to offerings by German bankers, who are placing foreign money on time. For commercial paper there is a fair demand, but it comes principally from out-of-town institutions, our own banks not yet being in a position to buy liberally. The supply is comparatively light, and rates are 4½@5 per cent for sixty to ninety days endorsed bills receivable, 4¾@5½ per cent for four months' acceptances, and 5@6 per cent for good single names having from four to six months to run.

The reports regarding the progress of the Bourse settlement at Paris have been exceedingly meagre this week, but from the fact that very few failures have been mentioned and that money in London has declined materially, there can be no doubt that the "liquidation" has proceeded and resulted much more favorably and satisfactorily than anticipated. One important fact has been cabled, which was that the conferences between the American copper producers and the Societe des Metaux resulted in an agreement.

We presume this report is reliable, because the effect of some arrangement seems apparent in the rise in the price of copper and in the shares of the syndicate; and if that be so, some of the most embarrassing of the troubles which were threatening will, at least for the time being, have been averted. Discounts in the open market, London, of sixty days to three months bank bills are now 1⅓@1⅔ per cent, the Bank minimum remaining at 3 per cent. At Paris the open market rate is 2½ per cent, at Berlin it is 1½ and at Frankfort 1⅔ per cent. Probably the change in the market at London is in part due to the ample receipts of gold by the Bank of England. To be sure there was a net loss reported of £51,000, but that occurred, not because of exports, but because of the large amount shipped into the interior of Great Britain. Our private cable states that the total sent to the country was £543,000, and that only £20,000 was exported and that to South America, the total receipts being £512,000, more than half of the amount being bought, and the chief part of the remainder coming from Egypt. The Bank of France gained £452,000 gold, and the Bank of Germany, if correctly reported, has lost £816,000.

Our foreign exchange market has been dull but firm, especially for long sterling, and yesterday the rate for the latter was marked up a half cent, the quotations being now 4 87½ for long and 4 89½ for short. Long sterling has been affected by the gradual decline in the open market discount rate at London, which increased the demand for that class of bills. Commercial sterling is still reported scarce, and the rates indicate that the offerings are pretty promptly absorbed. Some grain is going forward, but not enough in amount to make any impression upon the market. Cotton shipments continue free for the season, yet the bills are speedily absorbed. The arbitrage operations have just about offset each other, the buying early in the week being followed by sales to realize towards the close. It is possible that if, as now believed, the Paris Bourse "liquidation" shall result in no disturbance, anxiety in London will be relieved, speculation be stimulated, and dealings in American securities increased.

Mr. Roberts, President of the Pennsylvania Railroad, is reported as saying that "the outlook for railroad business this year was not encouraging." He added, however, that "he did not desire to be understood as asserting that there is any extraordinary depression in business;" all he meant was, that "the general average of the earnings last year was not good and the outlook this year is not much better." We quote this remark because Mr. Roberts is at the head of a system of roads so extensive that his sources of information cover varied interests and therefore reflect the trade situation with considerable accuracy, and further because whenever he speaks, he speaks what he believes to be the truth. His opinion, then, is that the outlook, as judged from the surroundings of the Pennsylvania Railroad, is not worse than last year, but that it is not much better. Whether he intended to restrict the application of his remark to the railroad situation, or whether he intended to cover trade as viewed from the Pennsylvania's standpoint as well, it seems to us quite nearly to reflect the present position of both.

In brief, the conditions as affecting railroads would appear to be about as follows. All roads are better off than last year, because there is no great labor question at issue, because rates are more stable, and because there is every reason for believing that the latter feature will

continue to prevail. These are no doubt extremely important facts, and we are now seeing the effects of the change in the earnings being published. On the other hand, roads are worse off, so far as and where State railroad Commissioners are more exacting, and also where traffic (now that the extensions made the last three years are all completed) has to be divided up among more competitors; and, further, in all cases where roads are largely dependent for their business on industries which are particularly depressed. As illustrating our last remark, the iron and coal trades do not for the moment promise favorably. Coal consumption has been in some measure restricted by the unusually mild winter and early spring, but how far that is the cause of the accumulating stocks, and therefore how prolonged the restriction will be, is of course conjecture. As to iron, with railroad building stopped, and all the railroads economizing as they have not done before for years, there does not seem a probability of immediate revival. Hence roads largely dependent on these two industries might fare less well than other roads, since taken as a whole the country must at the moment be doing a large business, much larger than a year ago, while the spring opens with the agricultural outlook in the West remarkably far advanced and favorable.

On this question of the volume of trade and business, the figures of bank clearings for March and the first quarter of the year, which we have prepared this week, throw considerable light. We find that for March the total of the exchanges is nearly 700 million dollars larger than for the same month in 1888. Of course, this is in a measure exceptional. March last year was a period of depression. The engineers' strike on the Burlington & Quincy, and the great blizzard and severe weather generally, operated as important checks upon business. Making due allowance for this, however, the total nevertheless shows satisfactory improvement. Note for instance that while the gain this year is nearly 700 millions, the loss last year was only about 555 millions, so that the present aggregate is almost 150 millions in excess of that for March, 1887, which latter, as will be remembered, was a heavy period (being the month just preceding the going into force of the new Inter-State enactment). Of course larger stock transactions at New York have played some part in swelling the clearings the present year, and yet the total of the sales is below that of two years ago. Even as compared with last year, the increase on that account (assuming an average of 2½ checks to each transaction) would be less than 215 millions, while the increase in total clearings is, as said, 700 millions. Moreover, nearly 200 millions of this latter comes from points outside of New York. This is perhaps especially noteworthy, as corn has not moved nearly as freely as expected, the gain over last year in the receipts at the Western points having been in March comparatively small, considering last year's heavy yield of the cereal; the reason is that farmers have held back some of their supplies because of the low prices prevailing. Finally, with an extra Sunday, there was one business day less in the month this year. But we need not at all confine ourselves to the results for March to show a steady growth in business. For the first quarter of the year the clearings of the country are 1,957 millions in excess of 1888, which compares with a loss of only 1,032 millions last year, leaving the total over 900 millions heavier than in 1887. Every month exhibits improvement over 1887 as well as 1888. The following is the comparison with last year.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
January ...	\$ 4,796,700,978	\$ 4,029,915,530	+19 0	\$ 1,728,997,092	\$ 1,508,735,795	+14 5
February ..	4,052,017,781	3,560,544,041	+13 8	1,456,887,764	1,347,015,104	+8 3
March ....	4,478,578,003	3,780,021,411	+18 5	1,588,820,622	1,384,029,344	+13 2
1st quarter	13,327,297,660	11,370,479,981	+17 2	4,772,705,475	4,249,780,345	+12 1

Quite an important event of the week has been the announcement that rates between Minneapolis and Chicago on flour and mill stuffs which had been reduced from 12½ cents to 7½ cents last month, were to be raised to 10 cents per 100 pounds, in accordance with an agreement, reached by the Burlington & Northern, with the "Soo" road. The nature of the compact has not transpired, though it is claimed that the Soo has effected arrangements with the lake transportation lines by which it is to have increased connections with those lines and also get a rate as favorable from Gladstone (a point on Green Bay) as is made from Chicago to the East. But the terms of the agreement are really a minor matter. The significant feature is that the agreement itself marks a complete change both in the attitude of the Northern and the Soo. Everybody knows that the chronic hostility which has existed between these two roads, has been all along a very disturbing factor. If now a more amicable spirit is to prevail between them, the prospect for peace and stable rates in the West which the Presidents' agreement holds out will to that extent be further improved. There have been some other favorable developments. Thus at a conference of the managers of Chicago roads it was agreed that ticket agents at the leading hotels of that city were to be paid regular salaries hereafter, instead of commissions, and some of the Eastern trunk lines have also taken further steps in the effort to abolish commissions—a practice which has always been a fruitful source of evil. The coal roads fixed their spring tolls this week, making them in some cases lower than a year ago, but that was expected and is in accord with the condition of the trade.

After considerable depression early in the week, the stock market has latterly improved, and the tone yesterday was very strong. The early pressure was directed mainly against Atchison and the coal stocks, which yielded easily. All sorts of rumors and reports were circulated regarding the former company, some even going so far as to hint at a receivership—a statement which of course met with a prompt denial—but on the announcement by Messrs. Kidder, Peabody & Co. that they would receive proxies to be used at the ensuing election, a change occurred, and a sustained advance in the price of the stock has since then taken place. This upward reaction was helped by a concurrent sharp rise in Missouri Pacific, which has been one of the prominent features of the week's speculation. The action of the Burlington & Northern in agreeing to an advance in flour rates between Minneapolis and Chicago also had a good effect upon the market, inducing an extensive covering of outstanding short contracts. As a result a pretty general upward movement has ensued, the granger properties like Northwest, St. Paul, Burlington & Quincy, &c., all standing higher than a week ago. Among the coal shares, Reading showed much resistance to further attacks, and Delaware & Hudson also evinced considerable strength, but Lackawanna has been quite weak and manifested little recuperative power. The St. Paul & Omaha annual report for 1888 was published

this week, but does not differ materially from the advance statement given by us two months ago. The St. Louis & San Francisco exhibit for the same year proved better than expected, by reason of some extra items of income from outside sources. There has been no trouble in the market from high interest rates, nor have there been any further gold shipments. Railroad earnings continue very good as a rule, though the Burlington statement for February was somewhat disappointing. An increase in net was looked for, whereas there is a small decrease; the branch lines, however, show a gain. Among the Southern roads, the Louisville & Nashville has an excellent exhibit for February.

The following statement gives the week's receipts and shipments of currency and gold by the New York banks.

<i>Week ending April 5, 1869.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks</i>	<i>Net Interior Movement.</i>
Currency.....	\$927,000	\$2,775,000	Loss, \$1,848,000
Gold.....	14,000	11,300,000	Loss, 916,000
Total gold and legal tenders....	\$1,111,000	\$3,905,000	Loss, \$2,794,000

With the Sub-Treasury operations the result is.

<i>Week ending April 5, 1869.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks Interior Movement, as above	\$1,111,000	\$8,905,000	Loss, \$2,794,000
Sub-Treasury operations.....	15,200,000	14,500,000	Gain, 1,100,000
Total gold and legal tenders ...	\$14,711,000	\$18,405,000	Loss, \$1,694,000

Bullion holdings of European banks.

<i>Banks of</i>	<i>April 4, 1869.</i>			<i>April 5, 1869.</i>		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
England.....	\$22,605,570	\$22,640,570	21,818,900	.....	.....	21,848,900
France.....	40,083,817	-9,487,075	90,470,922	44,584,671	47,871,737	92,456,403
Germany.....	30,477,334	15,228,005	45,716,000	28,561,000	14,283,000	42,840,000
Aust.-Hung'y	5,432,000	15,599,000	21,001,000	6,259,000	14,598,000	20,857,000
Netherlands.....	5,061,000	8,966,000	12,037,000	4,491,000	8,8,000	12,829,000
Nat. Belgium..	2,715,000	1,358,000	4,073,000	2,923,000	1,462,000	4,385,000
Tot. this week	107,299,751	-\$8,618,741	165,948,492	108,872,571	-\$6,552,737	195,223,308
Tot. prev. w'k.	107,868,334	\$8,056,038	196,924,422	109,241,600	\$8,293,500	195,595,109

#### BOND PURCHASES AND THE TREASURY CONDITION.

Very naturally every act of Secretary Windom's is closely followed in financial circles to discover if possible indications of his future policy. For that reason the monthly reports issued this week, embracing the first month's operations of the new Administration, have a special interest. And yet no one really expects to find in them any evidence of change in method, as it is known that none has been made during the period they cover. The interest attaches rather because of the mere fact that these reports mark a new epoch—a fresh start for another four years in the management of the Government finances under conditions which, to say the least, will require skilful treatment.

For our readers do not need to be told how intimately connected with business enterprise Treasury operations have become. Receiving and disbursing an average of nearly a million and a quarter dollars a day through a cumbersome Sub-Treasury system which puts our money market all the time at the mercy of the disbursing officer, would seem to suggest a degree of incertitude as great as business interests could bear. But that is only a tithe of it. The same officer under present circumstances must first find and then buy on an average from one to two million dollars a week of United States bonds, even to be able to disburse his revenue; otherwise he may be forced to withdraw an amount of currency weekly from commerce, perhaps too at the very season when it is in most active use. Then again the Secre-

tary is our currency manufacturer and manipulator and he has several kinds to handle, one of which does not float except with help, and all of them must be kept afloat and interchangeable. We enumerate these leading duties, among the Secretary's diverse work, because each touches commerce at its most sensitive point, actually keeping it in subjection to the Treasury department. So that every business man, especially in our larger cities, has first of all to assure himself as to changes in Government methods, next as to the floating bond supply, while at the same time keeping an eye on currency possibilities and Congressional appropriations. This is a humiliating position for a people to put themselves in, so prolific in expedients as our people are; but still it is a true exposition of the situation, and it is better that we all become familiar with it.

As already said, the month's reports indicate no change in Treasury methods. According to the daily figures of purchases the Secretary bought in March \$4,492,100 of bonds. All his takings were 4½ per cents, and the price paid was 108, except for one trifling amount for which the price paid was 107½. Consequently if none of these purchases covered bonds which were held for circulation, they enabled the Secretary (with premiums paid added) to disburse in March about \$4,851,000 in addition to the current payments on account of appropriations. There would seem to be no doubt, however, that a portion of the purchases for the last days of February must also have been included in the March payments, since instead of \$4,492,000 (the amount of bonds purchased in March, as above stated), there are \$7,694,400 less 4½ per cents included in the debt statement issued the first of April than in the statement issued the first of March. This difference is of importance, for together with the large decrease in disbursing officers' balance, it helps to explain the smaller cash holdings by the Treasurer at the end of the month, notwithstanding the reported disbursements in March were very much smaller than the receipts. We shall indicate more in detail the bearing of these facts presently, but first it is needful to have before us the actual results of the March Treasury operations that we may see how the changes during the month have affected the volume of the currency in and out of the Treasury. The following statement presents the Government cash holdings on the first of April, and also the same items on January 1 and March 1 for comparison.

<i>U. S. TREASURER'S NET HOLDINGS OF</i>	<i>1889.</i>	
Gold coin and bullion .....	\$203,835,219	
Silver coin and bullion.....	12,961,311	
Legal Tender notes.....	30,875,860	
National Bank notes in cash.....	343,323	
Nation'l B'k notes in red'pt'n.....	3,724,723	
Fractional Silver in cash.....	23,733,796	
Total in Sub-Treasuries.....	\$275,524,232	
Total in depositary Banks.....	52,390,164	
Grand total.....	\$327,914,396	
	<i>January 1.      March 1.      April 1.</i>	
\$196,245,931	\$197,974,422	
21,561,966	20,740,628	
29,300,511	25,051,231	
318,537	336,452	
3,115,035	2,717,815	
24,901,270	25,150,233	
\$271,870,781		
47,832,248		
\$319,703,029		

The above shows that Mr. Windom decreased his cash holdings in the Sub-Treasuries (and therefore increased the currency afloat) in March \$3,575,519 and decreased his holdings in the depositary banks \$986,743, making the entire reduction \$4,562,262, notwithstanding the reported disbursements in March (see monthly statement of receipts and disbursements on page 451) were only \$17,383,000, while the receipts were \$31,014,000, and his purchases of bonds were \$4,492,100. That is to say, although these Treasury items, which apparently govern the inflow and outflow of currency, call for an increase in the accumulations in the Treasury of

\$9,139,000, there was actually (including deposits in banks) a decrease of \$4,562,262. This apparent contradiction is a mere matter of bookkeeping, as we have above explained—items which were charged off in February not being actually paid until March. But suppose the flow of money had been in accord with the apparent disbursements, for heavy drains on the banks have been a not infrequent occurrence. Of course if the Government had taken out of our Clearing House institutions during March over 9 million dollars instead of putting into the channels of commerce, as it did, over 3½ million dollars (a difference really of nearly 12½ million dollars) or even if the adverse change in this movement had reached only half that amount, we do not need to say what disturbance in financial circles and what anxiety in all departments of business it would have produced, for our bank reserves got below 5½ million dollars at the close of March.

These statements are made simply to show two facts. First how absolutely (and if it were not so serious a matter we should say how ridiculously) subservient to Treasury manipulation all business is made through our Sub-Treasury system. Some day we will be rudely awakened to a realization of this truth and revise our old-time contrivance so as to suit new-time wants.\* But the other fact we sought to show is for the moment the practical one—and that is that the Treasury operations were exceptional in March for the reasons we have disclosed, and that Mr. Windom must on the average buy more bonds than he then did. And yet at the same time it is highly important to know that his purchases, according to present appearances, need not be so large during coming months as some have estimated. To keep the Treasury outflow of currency equal to the inflow, it would appear that an average of about seven million dollars of disbursements (or bonds which with the premiums amount to that sum) a month in addition to the appropriations ought to suffice; if it is proposed to decrease the holdings in depositary banks or to decrease the accumulated surplus, of course in whatever amount they are decreased the same amount will have to be added to these bond purchases.

This seems to be the conclusion which the facts authorize. Mr. Randall made up at the close of the session a statement of the appropriations for the next fiscal year, which was published in the Congressional Record. If that compilation is complete, as in all but one item it claims to be, the total of bills for next year's expenditures (there being no appropriation for rivers and harbors) is smaller in about the amount of 17 million dollars than the total of bills passed for the current fiscal year. But (as much of the appropriation under the head omitted is never spent in the year in which it is appropriated, and as the allowance for the Navy a year ago is also in part unused) we may perhaps assume that there will be no material change. Supposing that to be so, we ought to have a guide to a fair judgment for future months in the Government receipts and disbursements since July last. Thus for the nine months ending with March the average monthly receipts of revenue have been \$31,800,000, and the average monthly disbursements, including interest and *excluding* premiums on bonds purchased, were \$25,011,000. That shows a difference of only about \$6,800,000, which

would measure the monthly need in bonds and premiums paid, to balance the account—that is, to make the outflow equal the inflow.

This requirement does not seem to cover an amount of bonds which it would be at all difficult to reach. Of the 4½ per cents there are \$155,147,800 still outstanding; deducting those held for currency and bank deposits (\$60,259,450), there would be left nearly 95 millions, all of which are obtainable at some price not far above the current rate. Even therefore should Mr. Windom require 8 millions a month for ten months he would not exhaust the supply. If these are the facts, there does not appear to be much force in the idea advanced by some, that the Secretary will soon find it very difficult to make the needed bond purchases.

We see nothing in any of the month's figures which indicates any change on the part of Mr. Windom with regard to using depositary banks. To be sure the holdings in that way have, as we have seen, decreased in March \$986,743. But during the previous two months, under Mr. Fairchild's management, they declined \$3,571,173. We presume the change in that item since the year began only marks a natural decline produced by a disposition on the part of the holders of the 4½ per cent bonds to sell them to the Government at current high prices. That tendency must continue, for in less than 2½ years they mature, and then they will be worth par and no more. There were on April 1st \$11,454,500 of the 4½ per cents held as security for these deposits. Another fact worth noticing is, that although the deposits in depositary banks have declined about 4½ millions since the 1st of January, no one would have known it had not these figures disclosed it. A short time since one of our leading Wall Street operators saw a panic of the worst description as the result of the drawing down of those deposits; yet they are slipping away as quietly and with as little friction as a shadow.

#### OPENING THE INDIAN TERRITORY.

There seems to be no little confusion in the public mind as to the scope and nature of the arrangements by which parts of the Indian Territory are now to be opened up to settlement, and also some misapprehension of the President's proclamation on that point. Many imagine that Oklahoma and the Indian Territory are synonymous and that the limits of the one are the limits of the other. Others entertain the notion that the present action is under the provisions of the bill which excited so much interest and led to such acrimonious remarks at the late session of Congress. In point of fact, all these suppositions are wide of the mark.

Excepting a small rectangular strip of land at the northwestern end, the whole of the Indian Territory is now in the possession of Indians. There are white people in the Territory, such as railroad hands at the railroad stations, the Indian agents, and persons employed by the cattle syndicates having leases of land from the Indians, but barring these and some lawless characters the Indians have been the sole occupants of the lands in the Territory. These Indians are semi-civilized and belong to the better type of the race. They till the soil and raise small crops and give comparatively little trouble. Their number, however, is not large, being estimated at the present time at about 71,000 for the whole Territory, and of course they have very little trade with the adjoining States.

Thus this important section of country (comprising 69,830 square miles of territory) has been practically

\* Mr. C. N. Jordan, late United States Treasurer, read a very suggestive paper before the Bankers' Club of Chicago on the 8th of December last, in which he outlined a substitute for our present Sub-Treasury system. The details of his plan evince great ingenuity, and at the same time a clear conception of the Government requirements. It is a good sign that the subject is beginning to attract attention.—ED. CHRONICLE.

shut off from the rest of the United States. As the land is considered very fertile and desirable, it is not surprising that settlers, or intending settlers, have looked upon it with longing eyes, and that so-called "boomers" have made incursions into the Territory at different times, only to be ejected by the United States authorities as soon as discovered. It is the same feeling that has inspired the demands upon Congress, year after year, for the opening of the Territory. This demand, however, was opposed by different interests. Vigorous opposition was made on the part of the cattle owners having very favorable leases of land, who naturally did not care to yield or jeopardize their exceptional privileges; an entirely different class of objectors were the persons who feared that harm or wrong would result to the practically helpless Indian from such a step. As against these two hostile forces, practically nothing satisfactory was accomplished till the present year, and even then the necessary enactment was secured only after recourse to exceptional measures.

It is well known that early in the late session, the friends of the new scheme introduced a special bill in the House of Representatives to organize the Territory of Oklahoma. It is probably out of this that the confusion with reference to the precise action taken by Congress, has arisen. The President's proclamation having come so soon after the close of the session, the belief has become general that the proclamation is based on the provisions of that bill. But that is a mistake. The bill in question did not become a law. It was debated and discussed in the House, and finally passed by that body. It then went to the Senate and thence to one of the Senate Committees, which made a favorable report, but after that it did not come up again. Its two principal objects were to open to settlement under the homestead laws certain lands acquired or to be acquired from the Indians, and to bring these lands, together with the strip of No-Man's-Land, already referred to, under a similar form of government to that now possessed by other territories in the United States. In No-Man's Land there are 3,672,000 acres, and the other tracts of land which it was intended to comprehend within the territory were the Cherokee Outlet (6,000,000 acres) lying on the boundary with Kansas, Oklahoma proper lying on the south of the Cherokee Outlet and containing about 2,000,000 acres, and several million more acres acquired from the Creek and Seminole Indians—say altogether about one-third the entire area of the Indian Territory.

This measure, as already said, failed to become a law through non-action of the Senate, but the friends of the bill succeeded in having one of its two main provisions, namely that providing for opening the lands to settlers, engrafted upon the Indian appropriation bill, and thus accomplished indirectly what it was not possible to do directly. The provision for organizing a territorial form of government over the lands was not incorporated, and thus the new territory of Oklahoma has not been created. This is an important point to bear in mind. Oklahoma proper of course exists as before. It is well to add that by a separate act, approved March 1, a United States Court was also established in the Indian Territory. As to the Indian lands acquired, these were ceded to the United States by the Cherokee, Creek and Seminole tribes of Indians by special treaties as far back as 1866. But the cession was for a special purpose—that is, for settling other Indians upon the land, and not for occupation by the whites. Only a small part of the land ceded was

ever assigned to other Indians, leaving the bulk of it free from occupation. To open this latter permanently to white settlers it became necessary to extinguish completely the title of the Indians and get a release from them. This has been fully effected with reference to the lands ceded by the Creeks and Seminoles, and is now to be attempted with the Cherokees. As early as 1885 (in one of the Indian appropriation bills) the President was authorized to open negotiations with the three tribes mentioned for the purpose in question. Acting under the authority thus conferred, articles of agreement were concluded January 19 of the present year between the United States and the Creeks, by which that tribe surrendered all their claim to the land ceded by them, receiving \$2,280,857 therefor, two millions of the amount to be held in trust for them at 5 per cent interest. This agreement was ratified by Congress, and approved March 1, 1889.

The next step was taken in the latest Indian appropriation bill, \$1,912,942 being appropriated in that bill for extinguishing the title of the Seminole Indians in the same way and upon the same terms (\$1,500,000 to remain in the U. S. Treasury at 5 per cent interest), and the President's proclamation shows that release and conveyance from them was secured March 16th. For the Cherokee Outlet, comprising the largest strip of all and separating Oklahoma proper from Kansas, the Indian appropriation bill also makes provision. The President is by it authorized to appoint three Commissioners to negotiate with the Cherokees and all other Indians claiming lands lying west of the 96th degree of longitude for the cession of all their right and title to said lands, and any agreement, if reached, is to be reported to Congress. But it is also provided that this Commission may submit to the Cherokees a proposition to buy their lands upon the same terms (that is, \$1.25 per acre) as paid for the Creek lands, and if this proposition shall be accepted and duly approved by the Indians, then those six million acres are at once to become a part of the public domain, and opened to settlement under the homestead law the same as the Creek lands, the President issuing a proclamation to that effect as soon as he may deem it advisable. We presume negotiations are in progress now. At 5 per cent on \$7,500,000 the Cherokees would get \$375,000 per annum, whereas the cattle men pay for their leases only \$200,000 per annum. These cattle men now occupy the land, but it is doubtful whether they could retain possession in the event of sale to the United States, as the Government gave the Indians notice at the renewal of the lease that it would not recognize any contract of that kind.

The situation at present, therefore, would appear to be somewhat like this. The President's proclamation covers such of the lands acquired from the Creeks and Seminoles as have not been assigned to other Indian tribes for occupation under the treaties of 1866. In other words, it covers Oklahoma proper, about 2,000,000 acres in extent, in the heart of the Indian Territory. In addition there are about 750,000 acres adjoining Oklahoma on the right, and about 1,250,000 acres adjoining it on the left, now assigned to other Indians, but who could be ordered off, and then presumably these two million acres could also be opened by proclamation. Finally, there are the 6 million acres contained in the Cherokee Outlet (so called because it furnishes an outlet to the adjoining State of Kansas), which can be opened by the President as soon as an agreement is reached with the Cherokee Indians.

Supposing all these tracts open, the Indian titles would thenceforth be confined to the southern half and the extreme eastern end of the territory.

These facts are important, not only as furnishing an idea of the area of new land to be added to the settled sections of the United States for cultivation and development, but also because the matter is likely to have an important bearing upon certain railroads in that part of the country. Until within the last few years there were practically only two roads in the Indian Territory, namely the Missouri Kansas & Texas, which runs through the eastern part from north to south, and the Central Division of the Atlantic & Pacific, extending a little way into the territory at the northeastern end. Since then the Atchison has built a north-and-south line through the centre, to connect with its Gulf Colorado & Santa Fe Division, and also a line running through the extreme northwestern part, while the St. Louis & San Francisco has cut across the southeastern end. In Oklahoma proper (which, as already said, lies in the heart of the Indian Territory), there is as yet only one line, the Atchison, but the Rock Island has a road projected into the district, which it is supposed will be built as far as Fort Reno; the projected line of the Atlantic & Pacific to a connection with the Western Division of the A. & P., also runs through Oklahoma.

It is fair to suppose, therefore, that for the present the chief advantage will accrue to the Atchison. All the settlers into Oklahoma in crossing the Cherokee Outlet will have to pass over its line, and this will prove an immediate benefit, as the President has fixed April 22 as the date for the opening of that section. But in the end all the roads will be benefitted. Rejecting such extreme statements of the fertility of the soil as that it can produce 100 bushels of corn or a bale of cotton to the acre, it may yet be accepted as true that the land offers excellent opportunities for settlers. Moreover, whether the influx of people be large or small, the change as compared with the existing conditions will be very great, for we must suppose that now the roads are getting practically no traffic from the Indian Territory. Finally, the tide of advancing civilization having begun to move, will probably soon cover the entire Territory, the Indians disposing of more and more of their lands.

#### THE RAILWAY SITUATION AS IT WAS.

Figures with regard to last year's earnings in the West have little or no bearing upon the railway situation as it exists now, since the conditions have changed. Yet as each new report comes out, it is interesting to note how general and severe was the depression prevailing during that year. The latest additions to the list are the Chicago Rock Island & Pacific and the St. Louis & San Francisco, both of whose results for the calendar year 1888 were made public this week. They tell the same story as the others and therefore need no special comment. But as with these two statements, we have the year's history practically complete, we have thought it might be desirable and useful to present a brief summary of the gross and net earnings as compared with the year preceding on the various roads in that section.

Probably never before has it been possible to give so many roads for the even period as we now possess. The fiscal years of the companies end at various different dates, but the unfortunate experiences through which the roads have passed have led to a more urgent call for

information, and at the same time the reports to the State Railroad Commissions (some of which cover the calendar year) have been largely called into requisition. Hence it is that we now have returns for the twelve months ending December 31 from 25 different systems, covering practically all the principal lines in that part of the country. We bring these together in the following table. It should be said that the totals for the Rock Island road have been taken from a dispatch to Messrs. Dow, Jones & Co. of this city, and that the results on the St. Louis & San Francisco cover merely the ordinary traffic operations. The latter company lost heavily in earnings, but at the same time had an exceptional item of income from other sources. As in our present inquiry we are dealing simply with the results from traffic operations, we have omitted the latter item.

#### GROSS AND NET EARNINGS.

Calendar Year.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Decrease.
Atch. Top. & Santa Fe	\$	\$	\$	\$	\$
Burl. C. R. & North ..	2,848,075	3,005,982	771,446	730,057	8,611
Chicago & Alton .....	7,511,495	8,941,386	2,843,380	3,671,183	827,803
Chic. Burl. & Quincy...	23,789,187	27,576,078	4,006,707	11,478,165	6,571,458
Controlled lines.....	6,041,996	7,444,483	1,303,045	2,835,595	1,533,550
Chic. Burl. & North ..	2,028,319	2,276,169	445,960	479,867	34,007
Chic. Mil. & St. Paul ..	24,807,730	25,366,124	7,490,377	10,039,430	2,549,063
Chic. & Northwestern..	25,832,975	27,140,725	8,830,454	11,130,459	2,450,005
St. Paul & Omaha .....	6,411,138	6,940,873	1,762,980	2,307,253	544,278
Chic. R. I. & Pacific..	18,059,086	18,603,419	3,877,837	5,308,472	1,425,635
Denver & Rio Grande ..	7,668,654	7,983,419	2,563,972	3,211,370	677,398
Illinois Central.....	11,922,187	11,588,036	4,067,871	5,044,544	976,673
Iowa Central.....	1,379,884	1,852,526	60,559	183,983	84,441
Kan.C.Ft.Scott & Mem..	4,344,489	4,771,169	1,421,493	1,763,673	342,180
Mil. Lake Sh. & West ..	2,836,783	3,180,081	1,091,774	1,240,323	148,549
Mil. & Northern .....	1,085,719	978,138	328,333	340,935	11,903
Minn. & St. Louis .....	1,373,449	1,491,388	345,073	438,147	83,074
Missouri Pacific.....	12,378,649	12,970,589	2,966,662	4,092,095	1,726,383
Iron Mountain.....	8,084,647	8,381,828	2,094,815	3,489,392	488,777
St. Louis & San Fran ..	5,773,251	6,229,344	2,4,7,638	3,561,245	1,145,009
St. Paul & Duluth .....	1,524,918	1,694,389	327,433	528,080	194,645
Union Pacific.....	29,260,824	28,557,766	11,938,879	11,941,005	614,126
Cent. Br. U. P. ....	905,324	1,439,459	81,200	374,126	290,928
Wabash Railway .....	6,558,982	6,902,109	1,173,174	2,117,750	944,578
Wab sh Western.....	5,779,583	6,518,082	1,331,192	1,37,987	456,745
Total.....	238,662,906	251,571,091	70,993,871	90,771,97	18,778,108

\* No figures of gross have yet been published; we have included an allowance for the same in our total.

Thus these twenty-five roads lost about 15 million dollars in gross earnings and nearly 29 millions in net earnings. Not only is the decrease heavy, but there is not a single road that has escaped participation in it—we mean as regards the net; even in the case of the gross earnings there are only three exceptions to the rule, the Union Pacific, the Milwaukee & Northern, and the Iowa Central. The Burlington & Quincy of course has the largest amount of loss in net, namely 6½ million dollars, with 1½ million more on the branches, and then comes the Atchison with about 4½ millions loss. The St. Paul and Northwest have each lost about 2½ millions, and the Missouri Pacific, Rock Island, Wabash, Illinois Central, St. Louis & San Francisco, and Denver & Rio Grande, are some of the other principal sufferers.

It will be observed that it is in the case of the net that the exhibit is particularly unfavorable. The falling off in gross is hardly 6 per cent; in net it is about 29 per cent. This combined with the fact that every road shares in the decrease, makes it certain that the principal disturbing factor was the excessive competition and the low rates. There were of course all the other disturbing factors, such as strikes, bad weather, floods, &c., but these operated with unequal force and some of the roads were not affected at all, while the reduction in revenues is general and widespread. The loss in gross in the face of a heavier mileage (most of the lines having operated more road than in the year preceding) also supports that idea. The volume of traffic

(barring exceptional items) was satisfactory as a rule, but rates were so low that even with a larger extent of road the total gross receipts were less. Thus it cost more money than before to produce a given amount of revenue, and the mileage also being larger, expenses were naturally very greatly increased, and net correspondingly reduced.

This is an important consideration to bear in mind, for with the loss the result in very great part of low rates, the promise of a decided improvement the present year, now that that element no longer exists, is to that extent very hopeful. Another point it is well to note, and that is the large extent of the operations of these roads. Their total gross, it will be seen, reached over 236 million dollars in even such a bad year as 1888 (having been 251½ million dollars in 1887), and the net reached nearly 71 millions, and in 1887 was almost 100 millions. From such figures as these we get an idea of the importance of the work which the Presidents in their agreement have undertaken to carry out—thus far with considerable success, reports of net for current periods, as we have many times pointed out, being nearly all favorable. Of course, it must not be supposed that every road is going to retrieve its 1888 losses in full; many are so affected by increased competition through the building of duplicate and triplicate lines, that that will not be possible. But so far as improved and stable rates can help them out of their difficulties, their prospects for 1889 are good. Even should no improvement at all occur, much would nevertheless have been accomplished.

Consider what would be the existing situation had the demoralization of 1888 (as reflected in the above table) continued through another year, or even but six months longer, so that in addition to the loss of 29 millions last year further large losses in 1889 had now to be borne. It is almost impossible to exaggerate the calamity that would have resulted from such a condition of things. Hence what we have been saved from is quite as important a matter as the losses already suffered and the prospect of recovering them.

The way to look at the above figures therefore is that they cover a past situation and also embrace a moral and a lesson which should never in the future be lost sight of. With such a demonstration of the disaster resulting from the policy of rate-cutting and reckless expansion of mileage as the 1888 figures disclose, what railroad manager will hereafter be able to offer justification for repeating the folly. Thus, costly though the experience has been, it is just possible that it will not prove entirely in vain.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

Our statements of overland movement, receipts, exports, &c., which have been compiled this week and are given below, cover the period from September 1 to April 1—the first seven months of the crop year.

#### OVERLAND MOVEMENT TO APRIL 1.

The marketing of cotton by rail during March has been quite liberal, exceeding greatly the movement for the corresponding month of last year. Compared with March of 1887, however, there is a decline of 29,779 bales; but the heavy shipments at that time are in part explained by the fact that on the 5th of April the Inter-State Commerce law went into effect and in consequence the forwarding of cotton was hastened. Furthermore, the movement in 1887 was more largely at the expense of interior town stocks than in the current year. The

month's gross has been 135,736 bales, against 78,723 bales and 165,515 bales respectively in the two preceding years. For the seven months there is an excess over 1887-88 of 94,135 bales, and contrasted with 1886-87 the gain reaches 168,610 bales. The net for the month has been 63,559 bales, which compares with 38,372 bales last year and 97,162 bales in 1887. For the season to date the decline from a year ago is now only 11,574 bales; but contrasted with 1886-87 the increase is 123,155 bales. Below we give the details of the whole movement overland.

#### OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1888-9.	1887-8.	1886-7.
<b>Amount Shipped—</b>			
Via St. Louis.....	515,291	427,731	378,873
Via Cairo.....	273,495	250,230	292,315
Via Hannibal.....	9,245	.....	12,253
Via Evansville.....	38,737	103,603	95,462
Via Louisville.....	180,225	186,128	155,823
Via Cincinnati.....	170,063	145,034	124,897
Via other routes.....	121,281	101,288	77,608
Shipped to mills, not included above.....	7,326	7,514	9,817
Total gross overland .....	1,315,663	1,221,528	1,147,053
<b>Deduct shipments —</b>			
Overland to New York, Boston, &c....	289,801	214,083	285,852
Between interior towns .....	68,071	48,873	41,082
Galveston, inland and local mills.....	5,297	.....	.....
New Orleans, inland and local mills...	18,764	43,006	39,348
Mobile, inland and local mills.....	36,894	20,320	15,267
Savannah, inland and local mills.....	1,400	1,943	1,562
Charleston, inland and local mills.....	9,690	4,478	5,137
N. Carol'a ports, inland and local mills.....	1,128	1,363	587
Virginia ports, inland and local mills..	41,068	32,338	37,823
Total to be deducted.....	472,113	366,404	426,658
Leaving total net overland*.....	843,550	855,124	720,395

\* This total includes shipments to Canada by rail, which since September 1 in 1888-9 amounted to 37,017 bales; in 1887-8 were 32,759 bales and in 1886-7 were 30,216 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the port have been greater during March of 1889 than in the same months of the two preceding years, and in the total for the season to date there is an excess over 1887-88 of 133,525 bales, and the gain compared with 1886-87 reaches 201,808 bales. Foreign exports have been extremely free during the month, aggregating 537,873 bales, against 318,244 bales last year and 486,179 bales two years ago, and the total for the seven months is greater than in any previous year. At the ports and interior towns the stocks are less than they were at this time a year ago. Our usual table of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1888, to April 1, 1889.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks April 1.
			Great Britain*	France	Continent.	Total.	
Galveston.....	639,905	638,895	262,184	21,076	63,649	256,889	13,529
El Paso, &c.....	19,061	.....	.....	19,500	19,500	.....	.....
New Orleans.....	1,609,815	1,630,964	638,508	249,379	378,740	1,295,687	204,273
Mobile.....	204,664	200,454	50,408	.....	.....	50,408	9,741
Florida .....	25,474	23,277	.....	.....	.....	.....	.....
Savannah.....	780,735	825,992	82,479	11,542	214,412	308,433	33,305
Brunswick, &c.....	141,800	12,906	44,909	5,352	38,054	88,315	.....
Charleston.....	364,371	301,979	54,138	25,740	158,360	238,938	8,468
P't Royal, &c.....	14,412	14,934	.....	.....	.....	.....	.....
Wilmington.....	140,020	166,245	78,082	.....	22,665	100,747	3,825
Washington, &c.....	4,358	4,906	.....	.....	.....	.....	.....
Norfolk.....	469,199	440,507	203,995	.....	43,952	252,847	15,971
West Point.....	389,122	380,544	148,663	.....	12,381	161,026	.....
Newp't News, &c.....	123,476	100,520	79,463	.....	.....	79,468	12,276
New York.....	99,022	78,413	537,018	48,882	211,415	797,263	239,733
Boston.....	82,802	71,205	172,178	.....	2,373	174,549	9,800
Baltimore.....	63,281	39,701	114,363	800	40,845	156,098	9,640
Philadelphia, &c.....	44,716	24,734	32,822	.....	11,198	43,820	18,453
Total 1888-89 ...	5,237,611	.....	2,443,863	361,721	1,217,524	4,023,108	578,013
Total 1887-88 ...	.....	5,104,086	2,361,288	336,882	1,009,378	3,797,493	693,988
Total 1888-87 ...	.....	5,035,803	2,424,808	465,602	1,048,834	3,989,304	550,855

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1888-89.	1887-88.	1886-87.
Receipts at the ports to April 1... bales.	5,237,611	5,104,086	5,085,803
Net shipments overland during same time	843,550	855,124	720,395
Total receipts... bales.	6,081,161	5,959,210	5,756,198
Southern consumption since September 1	376,000	349,000	303,000
Total to April 1... bales.	6,457,161	6,308,210	6,059,198

The amount of cotton marketed since September 1 in 1888-89 is thus seen to be 148,951 bales more than in 1887-88 and 397,963 bales more than in 1886-87. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to April 1, 1889, as above.....	bales. 6,457,161
Stock on hand commencement of year (Sept. 1, 1888) -	
At Northern ports..... 146,593	
At Southern ports..... 34,632 - 181,225	
At Northern interior markets..... 1,065 - 182,290	

Total supply to April 1, 1889.....	6,639,451
------------------------------------	-----------

Of this supply there has been exported

to foreign ports since Sept. 1, 1888-4,023,108	
Less foreign cotton included..... 6,983-4,016,125	

Sent to Canada direct from West..... 37,017	
Burnt North and South..... 4,538	

Stock on hand end of month (April 1, 1889) -	
At Northern ports..... 277,625	
At Southern ports..... 300,388 - 578,013	
At Northern interior markets..... 7,728-4,643,421	

Total takings by spinners since September 1, 1888. bales. 1,996,030	
Taken by Southern spinners..... 376,000	

Taken by Northern spinners since September 1, 1888 ..... 1,620,030	
Taken by Northern spinners same time 1887-88..... 1,512,517	

Increase in takings by Northern spinners this year....bales. 107,513	
--	--

The above indicates that Northern spinners had up to April 1 taken 1,620,030 bales, an increase over the corresponding period of 1887-88 of 107,513 bales and an increase over the same time in 1886-87 of 231,947 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years, and this is shown in the following :

	1888-89.	1887-88.	1886-87.
Total marketed, as above...bales. 6,457,161	6,308,210	6,059,198	
Interior stocks in excess of Sept. 1. 157,322	233,000	97,000	
Total in sight...bales. 6,614,543	6,546,210	6,156,198	

This indicates that the movement up to April 1 of the present year is 68,333 bales more than in 1887-88 and 458,345 bales greater than in 1886-87.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1888-89.	1887-88.	1886-87.	1885-86.
September....	424,209	824,369	434,838	485,552
October....	1,493,289	1,588,766	1,332,901	1,360,870
November....	1,515,207	1,639,906	1,579,539	1,443,433
December....	1,527,937	1,340,971	1,440,487	1,488,592
January....	791,847	510,271	662,654	541,793
February....	518,603	369,613	450,285	479,591
March....	312,451	242,414	25,494	301,156
Total 7 months.	6,614,543	6,546,210	6,156,198	6,100,977

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1 we give our usual table of the weight of bales.

	Seven Months ending April 1, 1889.			
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
				1887-8.
Texas.....	659,566	345,724,710	524-17	515-07
Louisiana.....	1,600,615	792,896,349	492-60	482-00
Alabama.....	204,664	103,359,984	506-00	499-00
Georgia*....	960,009	468,964,396	483-50	490-02
South Carolina.....	378,783	183,330,972	484-00	473-90
Virginia.....	981,797	480,687,811	489-60	475-18
North Carolina.....	153,376	74,510,061	485-80	472-90
Tennessee, &c.,	1,500,351	756,181,851	501-00	487-50
Total.....	6,457,161	3,205,859,134	496-48	485-20
			487-69	

\* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 496.48 lbs. per bale, against 485.20 lbs. per bale for the same time in 1887-88 and 487.69 in 1886-87.

#### THE COTTON GOODS TRADE IN MARCH.

The general demand for staple cotton goods was chiefly of a hand-to-mouth character, but a fair business was done in a few descriptions of fall goods, as cotton flannels, cotton blankets, etc. Plain and colored cottons were mostly quiet, but prices remain steady and unchanged. Print cloths were in moderate demand and closed firm, because of a strike among the Fall River weavers, which ceased on the 28th inst. adversely to the demands of the operatives. Print cloths opened at 3-94c. and closed at 4c.

MARCH.	1889.			1888.			1887.		
	Cottn low mid- cloths 64x64	Print- ing cloths 64x64	Sheet- ings, stand- ard ard.	Cottn low mid- cloths 64x64	Print- ing cloths 64x64	Sheet- ings, stand- ard ard.	Cottn low mid- cloths 64x64	Print- ing cloths 64x64	Sheet- ings, stand- ard ard.
1.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	10	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-44	7
2.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	10	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-42	7
3.	8.			9 <sup>15</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-40	7
4.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>13</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-38	7
5.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>13</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-38	7
6.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>11</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-38	7
7.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>11</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-38	7
8.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>11</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-38	7
9.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>11</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-38	7
10.	8.			9 <sup>11</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-38	7
11.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	8.			9 <sup>1</sup> <sub>16</sub>	3-38	7
12.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>11</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>16</sub>	3-38	7
13.	9 <sup>3</sup>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>11</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	8.		
14.	9 <sup>13</sup> <sub>16</sub>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>9</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>9</sup> <sub>16</sub>	3-38	7
15.	9 <sup>13</sup> <sub>16</sub>	3-94	7 <sup>1</sup> <sub>4</sub>	9 <sup>9</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>9</sup> <sub>16</sub>	3-38	7
16.	9 <sup>3</sup>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>8</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>7</sup> <sub>16</sub>	3-36	7
17.	8.			9 <sup>8</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>7</sup> <sub>16</sub>	3-36	7
18.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	8.			9 <sup>5</sup> <sub>16</sub>	3-36	7
19.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>5</sup> <sub>16</sub>	3-36	7
20.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	8.		
21.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>5</sup> <sub>16</sub>	3-36	7
22.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>5</sup> <sub>16</sub>	3-36	7
23.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>5</sup> <sub>16</sub>	3-36	7
24.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>5</sup> <sub>16</sub>	3-36	7
25.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>5</sup> <sub>16</sub>	3-38	7
26.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>5</sup> <sub>16</sub>	3-38	7
27.	9 <sup>11</sup> <sub>16</sub>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>5</sup> <sub>16</sub>	3-38	7
28.	9 <sup>3</sup>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	10.	3-38	7
29.	9 <sup>3</sup>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	10.	3-38	7
30.	9 <sup>3</sup>	4-00	7 <sup>1</sup> <sub>4</sub>	9 <sup>5</sup> <sub>16</sub>	3-63	7 <sup>1</sup> <sub>2</sub>	9 <sup>15</sup> <sub>16</sub>	3-40	7
	8.			3-56	7 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>16</sub>	3-40	7	

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

#### REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1889.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susquehanna.	160	160	Denv. & Rio Gr. W.	16 <sup>5</sup> <sub>16</sub>	20
Atchison Top. & S. Fe.	40 <sup>4</sup>	52 <sup>1</sup> <sub>2</sub>	Den. T. & Ft. W. cert.	18 <sup>1</sup> <sub>2</sub>	22
Atlantic & Pacific.	6 <sup>4</sup>	7 <sup>1</sup> <sub>2</sub>	E. Tenn. Va. & Ga. Ry.	8 <sup>8</sup>	9 <sup>7</sup> <sub>8</sub>
B. & N. Y. A. L. pf.	102	105	Do	1st pref.	65
Buff. R. & Pittsb. pf.	88	90	Do	2d pref.	20 <sup>4</sup> <sub>2</sub>
Burl. Cedar R. & No.	30	30	Iowa Central	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>
Canadian Pacific.	47 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	Do	pref.	27 <sup>3</sup> <sub>4</sub>
Canada Southern.	51 <sup>8</sup>	55 <sup>1</sup> <sub>2</sub>	Kingston & Pembroke	27	29 <sup>3</sup>
Cit. Iow. 6th ass. pd.	14	14	Lake Erie & West'n.	16<sup	

RAILROADS.		<i>Low.</i>	<i>High.</i>	RAILROADS.		<i>Low.</i>	<i>High.</i>
N. Y. Cent. & Hud. R.	106 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	United Comp's N. J.	229	229		
N. Y. Chic. & St. Louis.	17	18 <sup>3</sup> / <sub>4</sub>	Union Pacific	58 <sup>3</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>2</sub>		
Do 1st pf.	69	71	Wab. St. L. & Pac.	12 <sup>1</sup> / <sub>2</sub>	14		
Do 2d pref.	40	41 <sup>1</sup> / <sub>2</sub>	Do pref.	25	28		
N. Y. Lack. & West.	111 <sup>1</sup> / <sub>2</sub>	113	Wheeling & L. E., pf.	63 <sup>3</sup> / <sub>4</sub>	65 <sup>7</sup> / <sub>8</sub>		
N. Y. Lake Erie & W.	26 <sup>7</sup> / <sub>8</sub>	30					
Do pref.	66	70 <sup>1</sup> / <sub>4</sub>					
N. Y. & New England	41 <sup>7</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>4</sub>	EXPRESS.	148	151		
N. Y. N. H. & Hartford	245	25 <sup>1</sup> / <sub>2</sub>	America.	110	114 <sup>1</sup> / <sub>2</sub>		
N. Y. & Northw. pref.	15	20 <sup>1</sup> / <sub>2</sub>	United States	80	81		
N. Y. Ont. & West.	15 <sup>3</sup> / <sub>4</sub>	17 <sup>7</sup> / <sub>8</sub>	Wells, Fargo & Co.	135	142		
N. Y. Susq. & West.	7 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>					
Do pref.	30 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>					
Norfolk & Western	14 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	COAL AND MINING.				
Do pref.	47 <sup>1</sup> / <sub>2</sub>	52	American Coal	60	60		
Northern Pacific	25	27 <sup>3</sup> / <sub>8</sub>	Cameron Iron & Coal	32	34		
Do pref.	58 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	Colorado Coal & Iron	29 <sup>3</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub>		
Ohio Ind. & West.	8 <sup>1</sup> / <sub>2</sub>	11	Column & Hock Coal	17	20		
Ohio & Mississippi.	19 <sup>4</sup> / <sub>5</sub>	23 <sup>3</sup> / <sub>4</sub>	Consolidation	25 <sup>1</sup> / <sub>2</sub>	26		
Ohio Southern.	13 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	Homestake Mining	9 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>		
Omaha & St. Louis.	15	15	Marshall Coll.	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>		
Oregon Short Line.	49	58	Maryland Coal	15 <sup>1</sup> / <sub>2</sub>	16		
Oregon & Trans-Con.	31 <sup>1</sup> / <sub>2</sub>	34 <sup>3</sup> / <sub>8</sub>	New Central	9 <sup>1</sup> / <sub>2</sub>	10		
Paco Decat. & E'ville	22 <sup>2</sup> / <sub>3</sub>	26 <sup>1</sup> / <sub>2</sub>	N. Y. & Perry C. & L.	25	30 <sup>5</sup> / <sub>8</sub>		
Phila. & Read certes.	4 <sup>3</sup> / <sub>8</sub>	47 <sup>7</sup> / <sub>8</sub>	Ontario Silver Min.	34	35		
Pittsb. F.W.&C. guar.	148 <sup>1</sup> / <sub>2</sub>	151	Quicksilver Mining	5 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>		
Do sp. cial.	144	144	Do pref.	35	33 <sup>1</sup> / <sub>4</sub>		
Pittsb. McK. & You.	105	115 <sup>1</sup> / <sub>2</sub>	Tenn. Coal & Iron	36 <sup>2</sup> / <sub>3</sub>	42 <sup>1</sup> / <sub>2</sub>		
Pittsb. & West. pref.	32 <sup>1</sup> / <sub>2</sub>	32 <sup>3</sup> / <sub>4</sub>	Do pref.	93	103 <sup>1</sup> / <sub>2</sub>		
R. nns. & S. R. toga.	178	180	VARIOUS.				
Richmond & All. rec.	16	17 <sup>1</sup> / <sub>2</sub>	Am. Cotton Oil Trust	53 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>		
Richmond & West Pt.	24	27 <sup>3</sup> / <sub>8</sub>	Amer. Tel. & Cable	83	85 <sup>1</sup> / <sub>2</sub>		
Do pref.	78	81 <sup>1</sup> / <sub>2</sub>	Canton Co.	47	49		
Rome Water & Oed.	97 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Chicago Gas Trust	41 <sup>7</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>		
St. L. Alton & T. H.	45	45 <sup>1</sup> / <sub>2</sub>	Consolidated Gas Co.	82	83 <sup>3</sup> / <sub>4</sub>		
Do pref.	90	90	Del. & Hudson Canal	130	13 <sup>3</sup> / <sub>4</sub>		
St. Louis Ark. & Tex.	8	9	Equitable Gas Co.	112	116		
St. L. & S. Francisco.	21 <sup>1</sup> / <sub>2</sub>	25 <sup>5</sup> / <sub>8</sub>	National Lead Tr. Co.	19 <sup>5</sup> / <sub>8</sub>	21		
Do pref.	53	61 <sup>1</sup> / <sub>2</sub>	Oregon Improv. Co.	42 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>		
Do 1st pref.	104	110 <sup>1</sup> / <sub>4</sub>	Do pref.	95	96		
St. P. & Duluth.	34	38	Oregon R'y & Nav. Co.	34 <sup>1</sup> / <sub>2</sub>	102		
Do pref.	87	89	Pacific Mail	34 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub>		
St. Paul Minn. & Man.	96 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	Philadelphia Co.	72	80		
South Carolina.	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Pipe Line Certificate's	8 <sup>1</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>		
Texas & Pacific.	17 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	Pullman Palace Car.	171	202		
Tel. Ann A. & No. M.	25	27	Do Rights	18	20 <sup>1</sup> / <sub>2</sub>		
Tel. & Ohio Cent. pf.	50	50	Sugar Refineries Co.	81 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>		
Utah Central.	30	30	Western Union Tel.	x83 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>		

## \* Ex-Rights.

The range of Government bonds sold at the Stock Exchange in March was as follows:

## GOVERNMENT BONDS.

	4 <sup>1</sup> / <sub>2</sub> s, 1891,	4 <sup>1</sup> / <sub>2</sub> s, 1891,	4s, 1907,	4s, 1907,	6s, Cur.	6s, Cur.
	reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening.	107 <sup>7</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	129 <sup>5</sup> / <sub>8</sub>	*128	*131
Highest.	108	108 <sup>1</sup> / <sub>2</sub>	125 <sup>3</sup> / <sub>4</sub>	129 <sup>7</sup> / <sub>8</sub>	*129 <sup>1</sup> / <sub>2</sub>	*132
Lowest.	107 <sup>7</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>4</sub>	127 <sup>3</sup> / <sub>4</sub>	129 <sup>5</sup> / <sub>8</sub>	*128	*131
Closing.	108	108 <sup>1</sup> / <sub>2</sub>	128 <sup>3</sup> / <sub>4</sub>	129 <sup>7</sup> / <sub>8</sub>	*129 <sup>1</sup> / <sub>2</sub>	*132

\* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

## BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1889.

Mch.	60 days.	De-mand.	Mch.	60 days.	De-mand.	Mch.	60 days.	De-mand.
1....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	13....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>	25....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>
2....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	14....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>	26....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>
3....	.....	.....	15....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>	27....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>
4....	4 86 <sup>1</sup> / <sub>2</sub>	7 4 89 <sup>1</sup> / <sub>2</sub>	16....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>	28....	4 86 <sup>1</sup> / <sub>2</sub>	7 4 89 <sup>1</sup> / <sub>2</sub>
5....	4 6 <sup>1</sup> / <sub>2</sub>	7 4 89 <sup>1</sup> / <sub>2</sub>	17....	.....	.....	29....	4 87	4 89 <sup>1</sup> / <sub>2</sub>
6....	4 86 <sup>1</sup> / <sub>2</sub>	7 4 89 <sup>1</sup> / <sub>2</sub>	18....	4 86 <sup>1</sup> / <sub>2</sub>	4 9 <sup>1</sup> / <sub>2</sub>	30....	4 87	4 89 <sup>1</sup> / <sub>2</sub>
7....	4 86 <sup>1</sup> / <sub>2</sub>	7 4 89 <sup>1</sup> / <sub>2</sub>	19....	4 86 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	31....	4 87	4 89 <sup>1</sup> / <sub>2</sub>
8....	4 86 <sup>1</sup> / <sub>2</sub>	7 4 89 <sup>1</sup> / <sub>2</sub>	20....	4 86 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	First	4 87	4 89 <sup>1</sup> / <sub>2</sub>
9....	4 86 <sup>1</sup> / <sub>2</sub>	7 4 89 <sup>1</sup> / <sub>2</sub>	21....	4 86 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	High	4 87	4 89 <sup>1</sup> / <sub>2</sub>
10....	.....	.....	22....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>	Low	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>
11....	4 86 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>	23....	4 86 <sup>1</sup> / <sub>2</sub>	4 89 <sup>1</sup> / <sub>2</sub>	Last	4 87	4 89 <sup>1</sup> / <sub>2</sub>

## DEBT STATEMENT MARCH 31, 1889.

The following is the official statement of the public debt at the close of business Mar. 31, 1889.

## INTEREST-BEARING DEBT.

Character of Issue.	Inter't. P'yble	Amount Outstanding.	Int. Due	Accrued Interest.
	Registered.	Coupon.	Total.	& Unpaid.
4 <sup>1</sup> / <sub>2</sub> s.....	1891. Q.—M.	125,538,050	29,639,750	151,147,800
4s.....	1907. Q.—J.	581,252,050	99,886,950	881,190,000
4s refdg. cert's.	Q.—J.		125,230	48,835
8s. pension	L. & J.		14,000,000	210,000
Pacific R.R. I. & J. & J.	"84,623,512		*84,623,512	27,500
Aggregate .....		771,413,612	129,496,70	915,035,532

\* \$2,362,000 matured Jan. 18, 1895; \$840,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,880,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,901,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,911,243. This debt consists of a number of items of which the principal amounts are called bonds.

## DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$54,807
Legal-tender notes.....	346,681,016
Certificates of deposit.....	14,981,000
Less amount held in Treasurer's cash.....	510,000
Gold certificates.....	154,419,042
Less amount held in Treasurer's cash.....	28,986,125
Silver certificates.....	256,023,915
Less amount held in Treasurer's cash .....	4,760,236
Fractional currency.....	15,293,544
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$745,105,430

RECAPITULATION.			
	Principal.	Interest.	Total.
Interest-bearing debt .....	\$91,095,532	\$9,921	\$92,075,458
Debt on which int. has ceased.....	1,941,245	156,030	2,097,275
Debt bearing no interest .....	748,195,430	.....	748,195,430
Total debt.....	1,865,172,207	10,095,051	1,975,268,153

Less cash items available for reduction of the debt..... \$40,575,100

Less reserve held for redemption of U. S. notes..... 100,000,000

Total debt, less available cash items..... 1,163,690,058

Net cash in the Treasury .....

Debt, less cash in the Treasury, April 1, 1889..... 54,005,396

Debt, less cash in the Treasury, March 1, 1889..... 1,114,683,662

Decrease of debt during the month..... 1,123,280,318

Decrease of debt since June 30, 1888..... 13,805,855

Aggregates of debt..... 50,900,994

## PACIFIC RAILROADS.

Name of Railway.	Principal outstanding.	Interest accrued and not yet paid by the U. S.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Inter'st of the U. S.
	\$	\$	\$	\$	\$
Cen. Pacific.	25,885,120	388,376,31,994,644	5,810,261	658,283	25,517,100
Kan. Pacific.	6,303,000	9,545,820,323	3,678,745	.....	4,530,578
Univ. Pacific	27,239,512	408,347,33,945,880	11,620,091	434,400	21,587,308
Cen. Br. U.P.	1,600,000	24,000,2,078,085	373,268	6,926	1,697,612
West. Pacific	1,970,500	29,558,2,31,533	9,367	.....	2,309,166
Sioux C. & P.	1,628,320	24,124	2,001,643	150,438	1,851,204
Totals .....	64,623,512	969,035,820,547,852	21,951,172	1,103,619	7,493,060

## UNITED STATES TREASURY STATEMENT.

The following statement for March from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury March 31.

	MARCH 31, 1889.	FEBRUARY 28, 18
--	-----------------	-----------------

**Monetary Commercial English News**

(From our own correspondent.)

LONDON, Saturday, March 23, 1889.

The Paris crisis is still the controlling influence in the money market here. No gold has as yet been remitted, and if we may judge by the Paris exchange gold is not likely to go. But until the Liquidation on the Paris Bourse, which begins on the 1st of April, is over, nobody can say what may happen. Besides, there were serious fears at the beginning of the week that the Comptoir d'Escompte might not be able to meet its acceptances, large numbers of which fell due this week and considerable amounts of them were held in London. Consequently the rate of discount in the outside market here has been almost up to the level of the Bank of England rate all through the week.

In addition to the influence of the Paris crisis the collection of the taxes is going on at a very rapid rate just now. In the week ended Wednesday night the Government account at the Bank of England was increased nearly  $1\frac{1}{2}$  millions sterling, while the accounts of the joint stock and private banks at the same institution decreased £1,140,000. Under ordinary circumstances we should expect a rapid fall now in the receipts of interest and discount, for the disbursements out of the Exchequer usually are in the last half of March much larger than the receipts into the Exchequer. But the Chancellor of the Exchequer's preparations for completing his conversion of the debt may this year prevent the usual increase in the supply of loanable capital in the outside market. Moreover, next week the Stock Exchange settlement will begin on Tuesday and only end on Thursday evening and on Saturday options on the Paris Bourse will be declared; while on the following Monday the Liquidation will begin. In the present state of apprehension it seems hardly likely, therefore, that the value of money will fall materially next week.

When the conversion of consols took place last year the holders of over  $42\frac{1}{4}$  millions sterling refused to accept the offers made to them by the Chancellor of the Exchequer. Of the total unconverted about  $5\frac{3}{4}$  millions sterling were reduced three per cents and the remainder were consols. At the beginning of July notice was given by the Chancellor of the Exchequer that in twelve months from that date he would redeem the debt then unconverted. And, as stated in this correspondence, he began to prepare the way some time ago by negotiating with the principal banks for the exchange of local loan stock against the old three per cents unconverted. He has met with so much success that on Thursday morning a notice was issued by the Bank of England to the holders of reduced three per cents that any of them who pleased would be paid off on the 5th of next month—that is, three months earlier than the redemption need take place according to the notice issued last July. On the 5th of April the half-yearly interest on the reduced three per cents becomes payable. And at the same time that the holders receive this interest they can also have the full amount of their principal and 2s. 6d. per cent as a bonus or inducement to surrender the stock.

On Thursday night the Chancellor of the Exchequer introduced a bill for completing the conversion. But he postponed until the second reading of the measure a full statement of the means he intends to adopt. He contented himself with explaining that since conversion 5 millions of outstanding three per cents have come into the hands of Government departments, that 6 millions sterling stand in the name of the Paymaster-General of the Supreme Court of Judicature in trust for suitors, and that between 1 and 2 millions are in savings banks investments. Therefore, between 12 and 13 millions of unconverted three per cents are under the control of Government departments, and can be converted. There remain, then, about 29 millions to be dealt with, and the Chancellor of the Exchequer has already at his disposal about  $6\frac{1}{2}$  millions sterling, which he can apply to carrying out the operation. All he needs, therefore, to raise between the present time and the 6th of July, when conversion is to be completed, is about  $23\frac{1}{2}$  millions sterling, and in the bill introduced on Thursday night he proposes to take power either to issue new consols bearing  $2\frac{3}{4}$  per cent interest for the present, and ultimately only  $2\frac{1}{2}$  per cent, or, as may be deemed advisable, Treasury Bills, Exchequer Bonds, and other short-dated paper.

There is little to call for remark in the silver market. The rates of discount of the banks of Bombay and Bengal remain

at 12 per cent. And there is a good demand on the part of Indian banks for the bills and telegraphic transfers of the India Council. But in silver there is no increased demand. From the first of January to the middle of March the silver exported from the various European ports to India was not quite of the value in gold of 2 millions sterling, while the India Council bills and telegraphic transfers purchased in London for remittance to India considerably exceeded 4 millions sterling in value. In other words, the remittances in Council drafts were more than twice the value of the remittances in silver. And yet as the Director of the United States Mint has shown, the production of silver in the United States has increased about 65 per cent since 1873, while the production elsewhere has also increased, and the use of silver in Europe has greatly diminished. In the face of all this the imports of silver into India had not increased. On the contrary, the imports for the fourteen years after 1873 were annually less than half of the annual imports for the fifteen years immediately preceding 1873.

Up to the end of last week it had been hoped that the loan of 100 millions of francs made by the Bank of France to the Comptoir d'Escompte would have proved sufficient. But it has not proved so. On Sunday last the Minister of Finance was obliged to call together representatives of the Bank of France and of the other Paris banks concerned, and to urge upon them to make a further loan of 40 millions of francs. He pointed out frankly that he advised this in their own interest, since the failure of the Comptoir d'Escompte to meet its acceptances would be sure to cause a run upon the other deposit banks. The advance has been made, half of it by the Bank of France, 3 millions of francs by the Messrs. Rothschild and the Agents de Change respectively, and the rest in small amounts. It is said, indeed, that the last million was made up by small subscriptions of about 100,000 francs each. From this it is clear that the belief of the Paris banks is that the Comptoir d'Escompte has not assets enough to repay the advances thus made. Still it appears to be certain now that the acceptances will all be met. Large amounts of them were held in London, and there were fears that if they were not paid some of the holders might be embarrassed. Although there has been no serious run upon the other deposit banks in Paris, large amounts have been withdrawn from them, and it is generally believed that very large amounts have also been withdrawn not only from the deposit banks, but from other banks connected with the copper syndicate by foreign governments which had negotiated loans in Paris through those banks, and had left considerable balances with them to meet interest and other payments hereafter to be made. However the withdrawals may inconvenience the banks in question, care will be taken of course to keep the matter from the public, and doubtless time will be given to the establishments to fulfil their engagements. But the question is anxiously asked whether the banks will all be able to meet demands coming upon them, or are there not fresh difficulties in store. Probably if the Liquidation beginning on the first of April passes over more easily than is now apprehended, the banks will all be supported by the Bank of France and the other great institutions, and the crisis will be safely tided over. But if the coming Liquidation causes serious failures there may be much trouble before us yet.

It has been decided to wind up the Comptoir d'Escompte and to start a new bank with a capital of 40 millions of francs, or just half that of the old establishment. The capital, however, may be increased to 80 millions of francs. Last week the favorite idea was to sell the business in the Far East and in Australia to one bank and to sell the rest of the business to another. That clearly would be the wiser course, unless, indeed, it is decided that the new Comptoir is not to be a deposit bank. The old Comptoir received large amounts of deposits which, as the event has shown, were repayable on demand, and it not only did the business which in England is considered to be alone legitimate for deposit banks, that is, discounting and lending on good security with a margin, but it also carried on a very vast exchange business in India, China, Japan, Cochin China, Tonquin and Australasia. Further, it was engaged in syndicates of all kinds, and, lastly, it conducted a large Stock Exchange business. Many other Continental banks engage in equally multifarious kinds of business, but in so doing they multiply enormously their risks, and sooner or later they are sure to get into difficulties. Unless the new Comptoir restricts the business to be done, or unless it receives only deposits which are

lodged with it for at least a year, the plan in favor last week would have been a better one.

The Société des Métaux, which was the agent of the Copper Syndicate for the buying of copper from the mining companies and for selling it to the public, has announced this week that it is able to take deliveries of copper no longer. The copper-mining companies which had contracts with the Syndicate had agreed to make no new deliveries for 2½ months, but the agreements had not been formally drawn up, and the agents of the companies could not act upon agreements which were legally not binding upon any party. It was deemed necessary, therefore, for the Société des Métaux to cut the knot by declaring its bankruptcy. In so doing it has given a respite to the Comptoir d'Escompte, which, as deliveries have ceased, is not called upon to find the purchase money. Of course the question of guarantees remains, and possibly may have to be fought out in the courts. But that is a question for the future. The immediate result is, that the Comptoir d'Escompte is relieved of the necessity of funding money to pay for copper and the whole available funds can therefore be applied, now that the deposits are all withdrawn, to meet the acceptances that are falling due. The stock of copper in the possession of the Société des Métaux has been handed over to the guarantors, and they have stopped sales for the time being. The holders of copper warrants likewise have stopped sales, and Messrs. Mathieson & Co., who are the agents of the guarantors for the sale of copper, are very confident now that they will be able to make very large sales at £50 a ton. Early this week the price fell to £35. On Wednesday it rose to about £40 and on Thursday to about £42. It is believed that the smelters are bare of supplies and must buy. If, therefore, the companies will not sell for 2½ months, and if the guarantors and holders of warrants refuse to sell under £50, it is hoped that that price can be got for a very large quantity. Messrs. Mathieson & Co., who have raised the Rio Tinto Company to its present great prosperity, speak with a special authority on this matter. Yet even the most experienced authorities may be mistaken, and the general public refuses to believe that after such a collapse the price of copper can be maintained at £50 a ton.

The Paris crisis has practically stopped all speculative business on the Stock Exchange here. Investment business goes on very quietly, but speculation everybody feels to be too risky. Even the selling of Rio Tinto shares on any considerable scale has stopped. It is believed that there is a very large "bear" account here in London in those shares and it is believed, too, that foreign government bonds have been sold short to a large amount. But selling of all kinds has practically come to an end for several days, and there is no inclination to buy. The remark applies to all departments of the Stock Exchange. The demand for the bonds of American railway companies, which was so strong lately, has come to an end, and shares are entirely neglected. It is the same with South African gold shares and nitrate shares.

There is a revival of the plan for creating a great coal combination, which was so much talked about at the time of the miners' strike in Lancashire, Yorkshire and the Midland counties some months ago. The miners are once more beginning to agitate for another rise of wages. And it is said that negotiations are not only going on, but have made considerable progress, for forming the combination. The scheme is to unite all the coal companies in one great trust, to give an interest to the miners which will secure their support, and, by some means not clearly explained, to convince consumers that it is their interest also to join the combination, and so steady the trade. The proposed capital of the combination is reported to be 100 millions sterling. There would, of course, be no difficulty in finding the capital, if coal owners generally were convinced that the plan is practicable. But it remains to be seen whether Parliament would permit a monopoly to be created in so great an industry.

There is little change in the wheat market, but as the weather has become milder and imports continue large, prices tend downwards.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

**Gold.**—There has not been the slightest demand for gold during the week, and arrivals have all found their way to the Bank of England. £68,000 has been purchased by the bank, and withdrawals of £170,000 taken place, of which £100,000 goes to the Cape, £50,000 to Lisbon and £20,000 to Rio. The arrivals have been: £7,000 from China and £15,000 from the West Indies; total, £22,000.

**Silver.**—Bars have been scarce, and on the 19th the price of silver improved to 42½d., and on the 20th to 42¾d., at which the market remains steady. The arrivals are: £5,000 from West Indies and £17,000

from New York; total, £22,000. £5,000 was shipped to Calcutta on the 21st.

**Mexican Dollars.**—Such parcels of Mexican dollars as have been recently offered have been chiefly taken for melting purposes. Quotations are nominal.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	23,005,250	23,064,770	23,389,470	23,733,835
Public deposits.....	12,577,062	14,631,850	10,188,466	10,845,974
Other deposits.....	28,822,131	22,232,395	24,089,172	24,226,611
Government securities.....	15,499,881	17,354,925	14,136,141	14,560,349
Other securities.....	24,030,666	21,397,744	21,557,555	24,526,292
Reserve of notes and coin.....	15,410,320	16,595,554	17,053,823	14,583,169
Coin and bullion.....	22,354,570	23,470,624	22,537,004	
Prop. assets to liabilities..... p. c.	424	44 13-18	40%	41%
Bank rate .....	3 p. c.	2 p. c.	3 p. c.	2 p. c.
Consols.....	100%	101 7-18	101 15-18	101 9-16
Clearing-House return.....	161,859,000	125,142,000	161,917,000	97,699,000

Supplies of wheat available for consumption (exclusive of stocks on September 1):

1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat cwt. 34,616,763	26,530,239	23,505,405	27,212,682
Imports of flour .....	8,315,245	10,614,483	9,531,005
Sales of home-grown. 21,468,803	25,025,220	20,150,563	26,024,305

Total.....	64,400,811	92,169,942	58,166,973	60,869,714
1888-9.	1887-8.	1886-7.	1885-6.	
Imports wheat .....	week. 30s. 2d.	30s. 6d.	32s. 11d.	30s. 1d.
Aver. price wheat .....	season. 31s. 7d.	30s. 2d.	32s. 7d.	30s. 4d.

## IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1889 and 1888, and for the eight and twelve months ending February 28-29, 1889, and 1888, as follows:

MERCHANTISE.				
	For the month of February.	For the 8 Months ended Feb. 28-29.	For the 12 Months ended Feb. 28-29.	
1889.—Exports—Domestic.....	\$58,947,337	\$506,542,494	\$693,319,683	
Foreign.....	923,860	7,544,456	12,074,861	
Total.....	\$59,871,197	\$514,086,950	\$705,394,544	
Imports.....	62,090,702	483,045,462	730,294,937	
Excess of exports over imports	\$2,219,505	\$31,041,483	\$24,900,393	
1888.—Exports—Domestic.....	\$55,652,960	\$497,084,915	\$696,421,136	
Foreign .....	1,034,963	7,561,995	12,305,113	
Total.....	\$56,684,923	\$504,646,913	\$704,726,249	
Imports.....	66,855,848	476,797,639	723,080,909	
Excess of exports over imports	\$27,939,274	.....	.....	
Excess of imports over exports	\$10,170,925	.....	.....	
				\$14,354,660

GOLD AND SILVER—COIN AND BULLION.				
	1889.—Exports—Gold—Dom....	1888.—Exports—Gold—Dom....	1889.—Exports—Gold—Dom....	1888.—Exports—Gold—Dom....
Gold—Dom....	\$1,427,029	\$20,524,716	\$30,603,194	
Foreign.....	51,188	2,304,664	2,679,213	
Total.....	\$1,478,208	\$20,807,780	\$33,282,407	
Silver—Dom....	\$1,964,298	\$16,503,185	\$23,309,674	
Foreign.....	6,070,742	6,316,866	9,106,89	
Total.....	\$2,599,040	\$22,530,051	\$32,416,563	
Total exports.....	\$4,077,248	\$43,657,831	\$65,698,970	
Imports—Gold.....	\$817,400	\$8,756,504	\$12,337,957	
Silver.....	1,148,545	11,091,109	14,883,170	
Total.....	\$1,965,945	\$19,847,613	\$27,271,127	
Excess of exports over imports	\$2,111,303	\$23,810,218	\$38,427,843	
Excess of imports over exports	.....	.....	.....	
1888.—Exports—Gold—Dom....	\$197,505	\$2,481,606	\$4,194,692	
Foreign.....	1,463,513	1,791,981	4,934,632	
Total.....	\$1,667,018	\$4,273,587	\$9,129,344	
Silver—Dom....	\$1,692,483	\$13,828,931	\$20,107,992	
Foreign.....	425,098	5,932,053	7,626,207	
Total.....	\$2,117,581	\$19,760,966	\$27,734,199	
Total exports.....	\$3,784,599	\$24,034,553	\$36,863,543	
Imports—Gold.....	\$1,014,068	\$40,302,861	\$42,619,299	
Silver.....	1,176,100	11,611,608	16,612,884	
Total.....	\$2,184,168	\$51,914,472	\$59,232,183	
Excess of exports over imports	\$1,600,431	.....	.....	
Excess of imports over exports	.....	\$27,879,919	\$22,368,640	

TOTAL MERCHANTISE AND COIN AND BULLION.				
	1889.—Exports—Domestic .....	1888.—Exports—Domestic .....	1889.—Exports—Domestic .....	1888.—Exports—Domestic .....
Gold—Dom....	\$62,342,655	\$54,357,035	\$747,232,551	
Foreign.....	1,605,790	14,174,396	23,360,963	
Total.....	\$63,948,445	\$557,744,781	\$771,093,514	
Imports.....	64,056,647	502,893,075	757,566,064	
Excess of exports over imports	.....	\$54,851,706	\$13,527,450	
Excess of imports over exports	\$108,202	.....	.....	
1888.—Exports—Domestic .....	\$57,542,948	\$512,395,452	\$720,723,820	
Foreign.....	2,926,574	15,236,014	24,865,972	
Total.....	\$60,469,522	\$528,681,466	\$745,589,792	
Imports.....	69,040,016	528,622,111	782,313,092	
Excess of exports over imports	.....	\$55,355	.....	
Excess of imports over exports	\$8,570,191	.....	\$36,723,300	

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 5.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	42 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>16</sub>	42 <sup>3</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
Consols, new 2 <sup>1</sup> / <sub>2</sub> per cts. ....	98 <sup>3</sup> / <sub>16</sub>	98 <sup>4</sup> / <sub>16</sub>	98 <sup>7</sup> / <sub>16</sub>	98 <sup>3</sup> / <sub>16</sub>	98 <sup>7</sup> / <sub>16</sub>	98 <sup>3</sup> / <sub>16</sub>
do for account. ....	98 <sup>3</sup> / <sub>16</sub>	98 <sup>4</sup> / <sub>16</sub>	98 <sup>9</sup> / <sub>16</sub>	98 <sup>9</sup> / <sub>16</sub>	98 <sup>9</sup> / <sub>16</sub>	98 <sup>9</sup> / <sub>16</sub>
French rentes (in Paris) fr. ....	85 <sup>22</sup> / <sub>16</sub>	85 <sup>20</sup>	85 <sup>50</sup>	85 <sup>50</sup>	85 <sup>27</sup> / <sub>16</sub>	85 <sup>17</sup> / <sub>16</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891. ....	110	110	110	110	110	110
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1907. ....	131	131 <sup>1</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>4</sub>			
Canadian Pacific. ....	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>
Chic. Mil. & St. Paul. ....	63 <sup>1</sup> / <sub>8</sub>	63 <sup>7</sup> / <sub>8</sub>	64	64	64 <sup>7</sup> / <sub>8</sub>	64 <sup>7</sup> / <sub>8</sub>
Erie common stock. ....	23	28 <sup>1</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>8</sub>			
Illinois Central. ....	111 <sup>3</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>8</sub>	112	112	112 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>
Pennsylvania. ....	55 <sup>1</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>7</sup> / <sub>8</sub>
Philadelphia & Reading. ....	22 <sup>1</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>8</sub>	22 <sup>5</sup> / <sub>8</sub>	22 <sup>5</sup> / <sub>8</sub>	22 <sup>5</sup> / <sub>8</sub>	22 <sup>5</sup> / <sub>8</sub>
New York Central. ....	10 <sup>3</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>

ducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
	\$	\$	\$	\$	\$
Insolv't bks.	1,068,676	1,039,251	1,009,176	970,388	939,822
Liquid'g bks.	6,480,879	6,561,955	6,674,894	6,660,394	6,583,631
Red'g undr act of '74.	79,220,472	79,502,091	77,825,574	75,713,330	75,334,928
Total. ....	86,770,027	87,103,297	85,509,644	83,344,110	82,858,381

\* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888-89.				1887-88.			
	Cus-toms.	Inter'l Rev'eue	Misc'ls Source's	Total.	Cus-toms.	Inter'l Rev'eue	Misc'ls Source's	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	19,498	9,553	2,154	31,205	18,215	9,768	2,382	30,515
August.....	21,960	10,632	2,024	34,023	23,574	11,212	2,897	37,653
September.....	18,983	10,262	2,453	31,698	20,700	10,443	2,819	33,880
October.....	18,787	12,361	3,255	34,403	18,709	10,407	2,637	31,803
November.....	13,385	10,393	2,912	25,590	15,742	9,841	3,506	29,129
December.....	16,910	10,425	2,795	30,160	14,980	10,702	3,495	29,182
January.....	20,712	10,471	3,215	34,393	18,277	9,400	3,096	30,773
February.....	18,785	9,178	2,187	30,133	19,691	9,080	2,381	31,152
March.....	19,172	10,096	1,883	31,014	17,821	9,110	2,137	29,868
Total 9 months.....	170,114	93,284	22,826	280,244	167,610	90,062	25,563	283,255

DISBURSEMENTS (000s omitted).

	1888-89.				1887-88.					
	Ordinary.	Pen-sions.	In-terest.	Prem-u.ms.	Total.	Ordinary.	Pen-sions.	In-terest.	Prem-u.ms.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July....	12,651	14,554	8,776	153	38,142	14,756	11,448	8,933	.....	35,137
Aug....	10,980	9,474	439	1,303	22,196	10,428	14,793	713	464	26,398
Sept....	10,964	801	5,256	1,079	19,530	11,594	2,916	2,516	1,764	18,790
Oct....	17,174	4,211	6,707	4,518	32,610	11,354	1,121	7,237	621	20,833
Nov....	13,261	21,486	617	1,032	36,396	9,572	18,163	516	3	28,254
Dec....	12,496	73	2,149	512	15,220	10,188	20	2,554	.....	12,770
Jan....	15,433	2,185	8,285	651	26,554	12,210	826	8,831	.....	21,867
Feb....	11,331	20,915	688	853	33,757	9,461	9,063	474	.....	19,898
March....	12,872	1,963	2,037	611	17,388	10,153	3,968	2,500	.....	16,621
9 mos....	117,152	75,652	92,297	14,717	299,811	90,714	63,218	34,284	2,852	200,068

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, shows a decrease in both dry goods and general merchandise. The total imports were \$8,121,328 against \$11,255,553 the preceding week and \$9,925,436 two weeks previous. The exports for the week ended April 2 amounted to \$6,813,504 against \$7,307,241 last week and \$5,496,705 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 28 and for the week ending (for general merchandise) March 29; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,256,489	\$2,320,077	\$2,292,637	\$2,466,983
Gen'l mer'dise..	8,234,120	6,470,371	7,157,944	5,634,345
Total. ....	\$10,490,609	\$8,790,448	\$9,450,581	\$8,121,328
Since Jan. 1.				
Dry Goods.....	\$34,297,314	\$37,591,250	\$39,953,501	\$42,519,681
Gen'l mer'dise..	77,603,533	79,273,597	84,492,041	88,369,46
Total 13 weeks.	\$111,900,847	\$116,864,847	\$124,445,542	\$130,919,527

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 2 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,173,180	\$6,999,618	\$5,652,479	\$6,813,504
Prev. reported..	66,489,783	70,545,134	67,991,413	81,871,780
Total 13 weeks.	\$71,662,963	\$77,544,752	\$73,643,892	\$88,685,284

The following table shows the exports and imports of specie at the port of New York for the week ending March 30 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain....	\$196,000	\$3,953,966	\$.....	\$.....
France.....	.....	20,950	.....	740,505
Germany.....	522,500	1,185,030	.....	948,897
West Indies.....	10,000	4,635	.....	91,278
Mexico.....	1,447,780	2,005	.....	16,856
South America.....	68,100	.....	.....	38,862
All other countries....	28,282	.....	.....	104,671
Total 1889.....	\$718,800	\$6,885,826	\$34,925	\$1,947,129
Total 1888.....	519,800	3,949,829	528,124	3,262,102
Total 1887.....	506,593	4,377,233	37,785	3,769,022

\* Circulation of national gold banks, not included above, \$173,952.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$82,858,381. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks re-

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$290,960	\$4,232,871	\$.....	\$14,600
France.....	5,000	77,400	.....	.....
Germany.....	.....	15,968	1,800	73,046
West Indies.....	.....	.....	516	31,195
Mexico.....	.....	.....	.....	5,615
South America.....	.....	10,722	.....	.....
All other countries.....	.....	103,473	34,602	304,402
Total 1889.....	\$295,960	\$4,410,134	\$36,68	\$418,862
Total 1888.....	193,710	3,196,177	1,212	572,333
Total 1887.....	208,299	2,239,529	49,228	462,386

Of the above imports for the week in 1889, \$19,565 were American gold coin and \$3,007 American silver coin. Of the exports during the same time, \$2,000 were American gold coin.

Messrs. Rea Brothers & Co., Pittsburgh, Pa., have removed to the corner of Wood and Diamond streets, Germania Savings Bank Building, directly opposite their former office. The firm are members of the Pittsburgh Petroleum Stock and Metal Exchange and the New York and Philadelphia Stock Exchanges, and have private wires to Philadelphia and New York. Special attention is given local stocks and securities, and a daily quotation list is issued. They offer in to-day's CHRONICLE the first mortgage 5 per cent gold bonds of the Deer Creek & Susquehanna Railroad, due 1919, and give the particulars of the loan.

Mr. Jas. G. Johnston, for some twenty years with the well-known firm of Messrs. P. W. Gallaudet & Co. of this city, has become the manager of the commercial paper department in the house of F. Kloeckner, dealer in investment securities at No. 6 Wall Street. Parties having business in either of these lines will find Messrs. Johnston and Kloeckner well posted.

Messrs. Kidder, Peabody & Co., of New York and Boston, solicit proxies of stockholders of the Atchison Topeka & Santa Fe Railway Company to vote at the annual meeting of the company, to be held at Topeka, Kan., on March 9 next, when a new Board of Directors to serve for the ensuing year will be elected.

Attention is called to the notice of Messrs. John H. Davis & Co. in THE CHRONICLE to-day, offering bonds for investors which they recommend after a careful examination.

The Daly Mining Company had receipts of \$1,102,933 in 1888, paid thirteen dividends of 25 cents per share, and had a cash balance Dec. 31, 1888, of \$424,728.

**Maine State Bonds.**—When the bids on the new State bonds to refund the 6 per cent bonds, \$1,676,500 due June 1, and some \$800,000 due in October, were opened, the question of the constitutional right of the State to renew the indebtedness was raised, and the successful bidders, before they signed the contract, went to New York to ascertain if the State banking authorities there would allow New York savings banks to invest in them. The banking officials said that the bonds must have the endorsement of the Supreme Court of Maine before they would be accepted as sound, and accordingly the justices met at Augusta, and considered the matter. They decided that the act of the last Legislature providing for the issue of the bonds was constitutional, and bonds issued under it would be valid. Although the June bonds largely exceed the constitutional limit, yet in the opinion of the justices it cannot be regarded as a new debt but the old debt in a new form. In relation to the issue of bonds bearing date of October 1, 1889, the judges can see no constitutional or other objection to a renewal or payment of them by new issues. The premium paid on the June bonds is 3½ per cent; October, 3 per cent.

**New York City Bonds.**—Controller Myers has advertised for proposals until April 11 for from six to nine millions of the registered consolidated stock of the City of New York (Park bonds), which are payable November 1, 1929, and redeemable at the pleasure of the Commissioners of the Sinking Fund on and after November 1, 1909, bearing interest at the rate of 2½ per cent per annum, payable semi-annually on the first day of May and November in each year, and will be exempt from city and county taxation.

Mayor Grant prepared some figures recently showing what the city's financial condition would be in case the various bills for the expenditure of the people's money pass both branches of the Legislature. The bills now pending in the Legislature call for the expenditure of \$19,541,500 of New York city's money, in one form or another.

The Mayor calls attention to the fact that by existing laws the city will be compelled to issue during the year 1889 bonds to the amount of \$20,561,000. These bonds include \$3,000,000 for docks, \$5,000,000 for additional water stock and \$9,000,000 for other purposes, including new parks. This makes a grand total of \$40,102,500 increase in the city's debt. As the city debt is limited by law this increase would bring the debt very nearly up to the limit. The law provides that the debt shall not exceed ten per cent of the assessed valuation of the real estate in the city. The assessed valuation for 1888 was 1,302,818,879. The gross debt is \$132,445,095. The amount in the sinking fund is \$44,434,690, thus leaving the net debt \$88,010,405. If this net debt were increased \$40,102,500, as shown by the Mayor's figures, the city debt would be \$128,112,905, which would be near the limit allowed by law, even taking into consideration the fact that the value of real estate increases every year.

**Oregon Pacific.**—The annual meeting of the stockholders of the Oregon Pacific RR. Company and the Willamette Valley & Coast RR. Company was held at the offices of the companies at Corvallis, Oregon, on the 19th instant. Unanimous votes of approval and confidence in the directors and officers of the company were passed, and the officers were all re-elected. The stockholders who were not present personally, both in the East and abroad, sent their proxies to Col. T. E. Hogg, the President of the road.

**San Antonio & Aransas Pass.**—The directors on the 21st ult. authorized President Lott to put under construction the following extensions: From Comfort to Fredericksburg, and thence to the Llano iron and marble fields, 100 miles; Shiner to the city of Austin, 45 miles; West Point to the city of Waco, 118 miles; Kenedy to the city of Laredo, 120 miles, and Houston to Shreveport, La., 220 miles. The total of these extensions is about 600 miles.

Work has commenced on the line to Llano, and will also begin at once on the Austin and Waco extension. The line to Houston will be opened for operation this month.

President Lott states "that the company is amply provided with funds, and that inside of a year the San Antonio & Aransas Pass will have nearly doubled its present length. The various sections of the State which will be penetrated by the proposed lines are the richest portions of Texas, containing vast areas of mineral, farming and grazing lands, and much of it is thickly settled. This is especially true of the country to be traversed by the Waco extension, known as middle Texas."

**Toledo St. Louis & Kansas City.**—Out of the 450 miles of road to be changed from a narrow to the standard gauge in this system, new construction has now been completed for 320 miles, and it is reported that the entire 450 miles of road from Toledo to St. Louis will be made standard gauge by the end of May. To meet the demands of its increasing traffic, the company has added to its equipment fifty-seven new engines and 2,610 freight cars. All are of the latest and most approved designs. A part of the present increase in the company's receipts is due to the fact that its road traverses the natural gas fields of Indiana.

**Wisconsin Central Company.**—The Wisconsin Central Company announces that on March 1 the deposits of old securities of the various companies that have been merged into the Wisconsin Central Company under the reorganization stood as follows:

	Autorized.	Outstanding.
First mortgage 5s.....	\$12,000,000	\$8,289,000
Incomes.....	9,000,000	7,000,000
Preferred stock.....	3,000,000	2,460,600
Common stock.....	12,000,000	11,187,100

Thus eighty-four per cent of the total of the authorized issues had been exchanged under the reorganization plan. In the circular announcing the reorganization plan, holders of first series 5s of the old Wisconsin Central were not urged to exchange them for the new 5s, such exchange having been optional with holder. The company is now desirous of having such exchange made in order to avoid the necessity of maintaining two accounts, and since this desire was made known a large amount of the old 5s have been brought in for exchange, and they continue to come in daily. There were \$8,800,000 of these bonds outstanding, and \$1,504,000 of them have been exchanged to date. Of the \$5,700,000 old second series bonds, \$4,000,000 have been deposited for exchange under the plan. All the old preferred bonds of the Wisconsin Central Railroad Company have been exchanged for the new 5s save four.

**Auction Sales.**—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
3,070 Red Elephant Mining Co. .... \$25 lot	25 Bowery Bank... 260 <sup>1</sup> <sub>2</sub>
20 Howland Insurance Co. 81	10 Franklin Tr. Co. B'kln. 204 <sup>1</sup> <sub>2</sub>
21 Pearson Gas-L't Co. 99 <sup>1</sup> <sub>2</sub>	10 N. Y. County Banc. 461
25 Bowery National B'k. 255	15 Title Guar. & Trust Co. 127 <sup>1</sup> <sub>2</sub>
64 Union B'k of N. Y.... 85	20 Guardian Ins. Co.... 50
28 Wegw. & Stry. RR. Co. 185 <sup>1</sup> <sub>4</sub>	4 Pennsylvania Coal Co. 302
2 City Fire Ins. Co.... 113 <sup>1</sup> <sub>4</sub>	35 West'n' Nat'l Bank... 97 <sup>1</sup> <sub>4</sub>
13 Nat'l Fire Ins. Co.... 100	10 Nat'l Citizens' Bank... 160 <sup>1</sup> <sub>2</sub>
73 Jefferson Ins. Co.... 106	300 Continental Con. & Inv. Co. trust ed stock.... 30 <sup>1</sup> <sub>2</sub>
6 Willms'b'g Gas L't Co. 120 <sup>1</sup> <sub>2</sub>	10 Western Imp. Co. .... 16
30 Commonwealth Fire Insurance Co.... 85	Bonds.
100 Minn. & Northw. RR. Co. 7 p. c. preferred 19	Right, title and interest, if any, in 2 bonds of Red Elephant Mining Co., \$500 each, d'poited with Trustees under bondholders' agreement \$5 lot
10 Consol. Elect. L't Co. 65 <sup>1</sup> <sub>2</sub>	\$2,000 Silver Springs Ocalas & Gulf RR. L. G. & S. F. 1st M. 6s, 1915.... 90
10 Consolidated Electric Light Co. (truststock) 63	\$500 each, d'poited with Trustees under bondholders' agreement \$5 lot
123 Nassau Gas L't Co. of Brooklyn ..... 111	\$2,000 Silver Springs Ocalas & Gulf RR. L. G. & S. F. 1st M. 6s, 1915.... 90
35 American Brake Co. 61 <sup>1</sup> <sub>2</sub>	\$1,000 Metropol. Gas-L' Co. of N. Y. 1st 6s, 1901 116 <sup>1</sup> <sub>2</sub>
1 Cotton Exch'g'g Seat (all dues paid) ..... \$800	\$6,000 N. Y. 6s, 1892.... 11 <sup>1</sup> <sub>2</sub> & int.
10 Lawyers' Title Ins. Co. of N. Y.... 123	\$1,000 N. Y. 6s, Park Fund. 1898.... 125 <sup>1</sup> <sub>2</sub> & int.
150 Williams'b'g Gas Light Co. .... 118-122 <sup>1</sup> <sub>2</sub>	\$1,000 N. Y. 5s, Park Fund. 1898.... 117 <sup>1</sup> <sub>2</sub> & int.
200 Nat'l Bank of N.Y. (17% pd. in liqu.) 9-10	\$7,000 N. Y. 7s, Aqueduct. 1900.... 138 <sup>1</sup> <sub>2</sub> & int.
1,785 Brooklyn City RR. Co. 132 <sup>1</sup> <sub>2</sub>	\$1,000 N. Y. 7s, Water Main. 1900.... 138 <sup>1</sup> <sub>2</sub> & int.
100 Old Colony RR. Co.... 171 <sup>1</sup> <sub>2</sub>	\$1,000 Ala. 4s, Class C, 1906 101 <sup>1</sup> <sub>2</sub>
100 Union Ferry Co. .... 157 <sup>1</sup> <sub>2</sub>	\$12,000 East & West RR. of Ala. 1st Consol'd 6s, 1926.... 48 <sup>1</sup> <sub>2</sub>
80 3d Avenue RR. Co.... 218 <sup>1</sup> <sub>2</sub>	\$2,000 Plymouth Rock Catle Co. 1st 6s, 1906. 26
30 2d Avenue RR. Co.... 100	
125 Tradesmen's Nat'l B'k. 102	
39 McEachan's Nat'l B'k. N.Y. 192 <sup>1</sup> <sub>2</sub>	
5 N. Y. Bowery Ins. Co. 125 <sup>1</sup> <sub>2</sub>	
1 Clint n Hall Ass'n. 49	
50 Fa. mers' Loan & Tr. Co 581	

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Providence (quar.)	2½	April 1	
Chartiers	2½	April 1	
Cumberland Valley	2	April 1	
European & North American	2½	April 15	
Evansville & Terre Haute (quar.)	1½	April 22	April 17 to April 22
Georgia RR. & Bankg Co. (quar.)	2½	April 15	April 2 to April 14
Pittsburg Wheeling & Kentucky	3	April 1	1 Mch. 17 to Mch. 31
Sioux City & Pacific, pref.	3½	April 5	
St. Louis & San Fran., pref. (quar.)	1	April 15	April 7 to April 15
Vermont & Massachusetts	3	April 8	
<b>Bank.</b>			
New York Produce Exchange	2	April 15	April 8 to April 15
Insurance.			
North River	3	April 10	April 3 to April 9

WALL STREET, FRIDAY, APRIL 5, 1889.—5 P. M.

**The Money Market and Financial Situation.**—Our remarks last week touching the situation in the stock market seem to have been fully warranted by the course of events since. There was every reason to suppose that such heavy sales of Atchison within a few days, accompanied by a sharp decline in price and unpleasant rumors put afloat, were all parts of a determined attack on the stock of that company by parties engaged in a large operation. When Atchison paid everything promptly on April 1, and Messrs. Kidder, Peabody & Co., representatives here of Baring Bros. advertised for proxies, thus seeking control of the company, it became evident that the tide had turned, and those who had been selling Atchison on the expectation of a receivership were out of their bearings; they began to cover immediately, and have been buying for that purpose ever since, with the result of an advance from 40% on Saturday last to 45 to-day. We should not comment so much at length on a single stock, were it not for the fact that Atchison was made the key to the market in the recent downward turn, and with that stock removed from the field as an element of weakness, the whole situation cleared up.

The net earnings for March on all roads in the vicinity of New York ought to show a large increase over the same month in 1888, as the blizzard expenses in March, 1888, used up a great part of the gross earnings. Such roads as the N. Y. & New England, New Haven & Hartford, the Long Island, and others, suffered very heavily.

The latest move in the M. K. & T. litigation is as interesting as the fight between the Monitor and the Merrimac. Just at the last moment, when the M. K. & T. party are about to vote their International stock and elect their board of directors, the State of Texas steps in and serves an injunction which prohibits the election, and leaves the Gould board in control,—and this, too, on a claim that what Mr. Gould and his associates did in 1887 was illegal.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 6 per cent, with 10 per cent an exceptional rate. To-day the rates were 3½ @ 4 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £51,000, and the percentage of reserve to liabilities was 39·10, against 41·30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 11,300,000 francs gold and 1,675,000 francs silver.

The New York Clearing House banks in their statement of March 30 showed a decrease in surplus reserve of \$1,248,800, the total surplus being \$6,450,125, against \$6,698,925 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. March 30.	Diffr'n's fr'm Prev. Week.	1888. March 31.	1887. April 2.
	\$	\$	\$	\$
Capital.....	60,762,700			
Surplus.....	33,452,700 Inc. 310,600			
Loans and discts.	421,023,200 Dec. 288,200	368,532,000 365,659,700		
Specie.....	80,521,700 Dec. 1,697,000	71,351,300 77,996,100		
Circulation.....	4,292,900 Inc. 15,700	7,602,700 7,960,500		
Net deposits.....	437,936,700 Dec. 3,566,000	373,318,900 372,414,700		
Legal tenders.....	34,412,600 Dec. 443,300	31,124,000 19,487,400		
Legal reserve.....	109,484,175 Dec. 891,500	93,329,725 93,103,675		
Reserve held.....	114,934,300 Dec. 2,140,300	102,475,300 97,483,500		
Surplus reserve.....	5,450,125 Dec. 1,248,800	9,145,575 4,379,825		

**Exchange.**—There was a slight increase in the demand for sterling exchange at one time this week, though as a rule the market has been dull. The firm tone continues, however, and rates are very strongly held, in consequence of the scarcity of all kinds of bills, both commercial and bankers'; the continued ease of the London money market also strengthens long sterling, which has been firmer than short bills. Actual rates are a little higher than last Friday, and the posted figures are 4 87½ and 4 89½.

To-day the rates on actual business were as follows, viz.:

Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 88¾@4 89. Cables, 4 89¼@4 89½. Commercial bills were 4 85½@4 85¾. Continental bills were: Francs, 5 19¾@5 18¾ and 5 16¾@5 16¾; reichsmarks, 95¼ and 95½@95¾; guilders, 40½@40¼ and 40¾@40½.

The rates of leading bankers are as follows:

	April 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½	4 89½	4 89½
Prime commercial.....	4 85¾@4 86½	.....	.....
Documentary commercial.....	4 85½@4 85½	.....	.....
Paris (francs).....	5 18¾@5 18½	5 16¾@5 15½	5 16¾@5 15½
Amsterdam (guilders).....	40½@40½	40½@40½	40½@40½
Frankfort or Bremen (reichsmarks).....	95½@95¾	95½@95¾	95½@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 par, selling 3-16@½ premium; Charleston, buying 1-16 premium; selling 1½@3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 40c. premium; Chicago, 25c. discount.

**United States Bonds.**—There is but one feature to the Government bond market—it's extreme dullness—the business at the Stock Exchange continuing very small. There is no change in the policy of the Treasury Department. The Secretary continues to purchase all the 4½s offered at 108, which amounted to \$666,500 this week.

The total payments made for bonds purchased from April 23, to March 30, 1889, were \$148,170,560. The statement for this week is as follows:

4½ Per Cents due 1891.			4 Per Cents due 1907.		
Offerings.	Purch'gs.	Prices paid.	Offerings.	Purch'gs.	Prices paid.
Saturday .....	\$401,500	108	\$ .....	\$ .....	.....
Monday .....	86,800	100	108	.....	.....
Tuesday .....	2,167,000	107,000	108	500	.....
Wednesday .....	6,000	6,000	103	.....	.....
Thursday .....	2,631,400	.....	.....	.....	.....
Friday .....	.....	.....	2,015,000	.....	.....
Total .....	5,672,700	666,500	108	2,015,500	.....
Since Ap. 23.	76,118,800	109½-109½	.....	51,337,300	124½-120

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	March 30.	April 1.	April 2.	April 3.	April 4.	April 5.
4½s, 1891.....	reg. Q-Mch.	108	*108	*108	*108	*108	*108
4½s, 1891.....	comp.	108	*108	*108	*108	*108	*108
4s, 1907.....	reg. Q-Mch.	123½	*123½	*123½	*123½	*123½	*123½
4s, 1907.....	Q-Mch.	129½	*128½	*128½	*128½	*128½	*128½
6s, cur'ey, 95.....	reg. J. & J.	123	*123	*123	*123	*123	*123
6s, cur'ey, 96.....	reg. J. & J.	123	*123	*123	*123	*123	*123
6s, cur'ey, 97.....	reg. J. & J.	123	*123	*123	*123	*123	*123
6s, cur'ey, 98.....	reg. J. & J.	129½	*129½	*129½	*129½	*129½	*129½
6s, cur'ey, 99.....	reg. J. & J.	132	*132	*132	*132	*132	*132

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been very dull, Tennessee settlement 3s alone showing a little more activity than the rest.

Railroad bonds have shown only a moderately active business, and there has been very little feature. Prices have been rather irregular, though the general tone continues firm to strong, and the changes of the week are very slight. The business has been well distributed, as usual of late, and no class has had extraordinary activity. An improvement has taken place in Texas & Pacific 5s and incomes, Reading 4s and incomes come and all the Wabash issues, and in the latter part of the week a firmer tone prevailed all around.

**Railroad and Miscellaneous Stocks.**—There has been an important change in the tone of the stock market, though business continues to be restricted to the trading in a few leading specialties, while the bulk of the list remains dull. In a market of this kind actual conditions and prospects are of little moment, as they are not the important factors in determining the immediate course of prices from day to day.

The market has been irregular, and in a few stocks fluctuations have been quite wide. In the early part of the week there was continued selling and bearish pressure in Atchison (which has been the leading feature), Burlington, New England, and, to a smaller degree, in a few others. But subsequently a brisk demand developed to cover short contracts, and this carried the prices of some of the favorites up considerably from their lowest points, and they close to-day much higher than they were last Friday, March 29.

In regard to Atchison there has been a great deal of talk of Mr. Gould's acquiring a large interest in the stock, though nothing definite is known, and it is not that gentleman's custom to tell the Street just what he is doing before he does it. Then the circular of Messrs. Kidder, Peabody & Co., asking proxies to vote at the meeting next month, with the purpose of making some changes in the Board of Directors, had a good effect, and stimulated the purchasing to cover. The improved feeling extended to the general market in the latter part of the week, and gave it a much healthier appearance. Missouri Pacific was the feature, and advanced sharply on quick buying that was attributed to insiders; Burlington & Quincy broke to 90% on Wednesday, on the unfavorable February statement of earnings, and at the same time the coal stocks were weak on account of the reduction in tolls for anthracite coal. But these all subsequently recovered with the better feeling, and to-day there was a pretty strong market all around, and the best prices of the week were made near the close.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 5, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, March 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchison Top. & Santa Fe.....	40 <sup>3</sup> <sub>8</sub>	41 <sup>1</sup> <sub>4</sub>	39 <sup>1</sup> <sub>8</sub>	41	40 <sup>1</sup> <sub>4</sub>	42 <sup>1</sup> <sub>4</sub>	42 <sup>1</sup> <sub>4</sub>	44	43 <sup>1</sup> <sub>2</sub>
Atlantic & Pacific.....	7	7	6 <sup>3</sup> <sub>4</sub>	7	*6 <sup>3</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>	7 <sup>1</sup> <sub>2</sub>
Canadian Pacific.....	51	51	50 <sup>1</sup> <sub>4</sub>	50 <sup>3</sup> <sub>8</sub>	49 <sup>3</sup> <sub>8</sub>	50 <sup>2</sup> <sub>4</sub>	*49 <sup>4</sup> <sub>8</sub>	50 <sup>1</sup> <sub>4</sub>	50 <sup>4</sup> <sub>8</sub>
Canada Southern.....	51 <sup>7</sup> <sub>8</sub>	51 <sup>5</sup> <sub>2</sub>	51 <sup>5</sup> <sub>2</sub>	52 <sup>3</sup> <sub>8</sub>	52 <sup>4</sup> <sub>8</sub>	52 <sup>2</sup> <sub>8</sub>	52 <sup>2</sup> <sub>8</sub>	52 <sup>5</sup> <sub>8</sub>	52 <sup>7</sup> <sub>8</sub>
Central of New Jersey.....	94 <sup>3</sup> <sub>4</sub>	95 <sup>1</sup> <sub>2</sub>	94 <sup>3</sup> <sub>4</sub>	95 <sup>8</sup> <sub>8</sub>	95 <sup>6</sup>	95 <sup>6</sup>	95 <sup>4</sup> <sub>8</sub>	96 <sup>3</sup> <sub>8</sub>	97 <sup>2</sup> <sub>8</sub>
Central Pacific.....	34	34	*33 <sup>3</sup> <sub>4</sub>	34 <sup>4</sup> <sub>8</sub>	*32 <sup>2</sup> <sub>4</sub>	34 <sup>2</sup> <sub>4</sub>	*33 <sup>4</sup> <sub>8</sub>	34 <sup>2</sup> <sub>4</sub>	34 <sup>2</sup> <sub>4</sub>
Chesapeake & O.—Vot.Tr.cert.	16 <sup>1</sup> <sub>4</sub>	16 <sup>3</sup> <sub>8</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>
Do do 1st pref.....	*56 <sup>2</sup> <sub>8</sub>	57 <sup>1</sup> <sub>2</sub>	56 <sup>7</sup> <sub>8</sub>	57 <sup>3</sup> <sub>8</sub>	57	57 <sup>4</sup> <sub>8</sub>	56 <sup>7</sup> <sub>8</sub>	57 <sup>4</sup> <sub>8</sub>	57 <sup>7</sup> <sub>8</sub>
Do do 2d pref.....	*30	33	*30	33	30 <sup>4</sup> <sub>8</sub>	*30	34	*30	31 <sup>2</sup> <sub>8</sub>
Chicago Burlington & Quincy.....	90 <sup>3</sup> <sub>8</sub>	91 <sup>5</sup> <sub>8</sub>	90 <sup>7</sup> <sub>8</sub>	91 <sup>2</sup> <sub>8</sub>	90 <sup>4</sup> <sub>8</sub>	91 <sup>3</sup> <sub>8</sub>	91	93 <sup>2</sup> <sub>8</sub>	93 <sup>7</sup> <sub>8</sub>
Chicago & Eastern Illinois.....	*41	41	*41	42	41 <sup>1</sup> <sub>4</sub>	42 <sup>1</sup> <sub>4</sub>	42 <sup>1</sup> <sub>4</sub>	42 <sup>1</sup> <sub>4</sub>	42 <sup>1</sup> <sub>4</sub>
Do pref.....	94 <sup>3</sup> <sub>8</sub>	94 <sup>4</sup> <sub>8</sub>	*94 <sup>2</sup> <sub>8</sub>	95	94 <sup>2</sup> <sub>8</sub>	94 <sup>5</sup> <sub>8</sub>	95	95 <sup>3</sup> <sub>8</sub>	96 <sup>3</sup> <sub>8</sub>
Chicago Milwaukee & St. Paul.....	61 <sup>7</sup> <sub>8</sub>	62 <sup>8</sup> <sub>8</sub>	62 <sup>8</sup> <sub>8</sub>	62 <sup>7</sup> <sub>8</sub>	62 <sup>8</sup> <sub>8</sub>	62 <sup>4</sup> <sub>8</sub>	62 <sup>4</sup> <sub>8</sub>	63 <sup>1</sup> <sub>2</sub>	65 <sup>6</sup> <sub>8</sub>
Do pref.....	100 <sup>1</sup> <sub>8</sub>	100 <sup>1</sup> <sub>8</sub>	100 <sup>3</sup> <sub>8</sub>	101	101	100 <sup>4</sup> <sub>8</sub>	101	102	101 <sup>4</sup> <sub>8</sub>
Chicago & Northwestern.....	102 <sup>7</sup> <sub>8</sub>	103 <sup>2</sup> <sub>8</sub>	103 <sup>2</sup> <sub>8</sub>	103 <sup>2</sup> <sub>8</sub>	104 <sup>3</sup> <sub>8</sub>	103 <sup>8</sup> <sub>7</sub>	104 <sup>4</sup> <sub>8</sub>	106	74 <sup>2</sup> <sub>8</sub>
Do pref.....	136	136	136 <sup>3</sup> <sub>8</sub>	137 <sup>1</sup> <sub>8</sub>	138	*137 <sup>4</sup> <sub>8</sub>	138	137 <sup>4</sup> <sub>8</sub>	138 <sup>3</sup> <sub>8</sub>
Chicago Rock Island & Pacific.....	x89 <sup>3</sup> <sub>8</sub>	90 <sup>2</sup> <sub>8</sub>	90 <sup>8</sup> <sub>8</sub>	90 <sup>2</sup> <sub>8</sub>	91 <sup>4</sup> <sub>8</sub>	90 <sup>2</sup> <sub>8</sub>	91 <sup>3</sup> <sub>8</sub>	92 <sup>5</sup> <sub>8</sub>	93 <sup>5</sup> <sub>8</sub>
Chicago St. Louis & Pittsburg.....	*15	16	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	*15	16	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>
Do pref.....	*35	37	36 <sup>1</sup> <sub>2</sub>	36 <sup>3</sup> <sub>8</sub>	35 <sup>3</sup> <sub>8</sub>	37	37	36 <sup>3</sup> <sub>8</sub>	37 <sup>1</sup> <sub>2</sub>
Chicago St. Paul Min. & Om.....	30 <sup>3</sup> <sub>8</sub>	31	30 <sup>5</sup> <sub>8</sub>	31 <sup>4</sup> <sub>8</sub>	32	32	32	32	33
Do pref.....	90 <sup>3</sup> <sub>8</sub>	90 <sup>4</sup> <sub>8</sub>	*90 <sup>2</sup> <sub>8</sub>	92 <sup>2</sup> <sub>8</sub>	92	93	93	94 <sup>3</sup> <sub>8</sub>	94 <sup>4</sup> <sub>8</sub>
Cincin. Ind. St. Louis & Chic.....	108 <sup>1</sup> <sub>8</sub>	108 <sup>2</sup> <sub>8</sub>	108 <sup>3</sup> <sub>8</sub>	108 <sup>7</sup> <sub>8</sub>	109 <sup>1</sup> <sub>8</sub>	108 <sup>4</sup> <sub>8</sub>	109 <sup>4</sup> <sub>8</sub>	109 <sup>5</sup> <sub>8</sub>	109 <sup>5</sup> <sub>8</sub>
Cleveland Col.Cin.&Indianap.....	69 <sup>1</sup> <sub>2</sub>	70 <sup>2</sup> <sub>8</sub>	70 <sup>7</sup> <sub>8</sub>	70 <sup>7</sup> <sub>8</sub>	70 <sup>7</sup> <sub>8</sub>	70 <sup>4</sup> <sub>8</sub>	70 <sup>2</sup> <sub>8</sub>	70	70 <sup>2</sup> <sub>8</sub>
Delaware Lackawanna & W <sup>est</sup> .....	135 <sup>5</sup> <sub>8</sub>	136 <sup>7</sup> <sub>8</sub>	136 <sup>1</sup> <sub>2</sub>	137 <sup>1</sup> <sub>2</sub>	136 <sup>7</sup> <sub>8</sub>	134 <sup>3</sup> <sub>8</sub>	136 <sup>4</sup> <sub>8</sub>	136 <sup>4</sup> <sub>8</sub>	136 <sup>4</sup> <sub>8</sub>
Denver & Rio G., assess n't pd.....	*16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	16 <sup>3</sup> <sub>8</sub>	16 <sup>3</sup> <sub>8</sub>	16 <sup>3</sup> <sub>8</sub>	16 <sup>2</sup> <sub>8</sub>	16 <sup>2</sup> <sub>8</sub>	16 <sup>2</sup> <sub>8</sub>	16 <sup>2</sup> <sub>8</sub>
Do pref.....	43 <sup>2</sup> <sub>8</sub>	44	44 <sup>3</sup> <sub>8</sub>	44 <sup>4</sup> <sub>8</sub>	44 <sup>4</sup> <sub>8</sub>	44 <sup>4</sup> <sub>8</sub>	44 <sup>4</sup> <sub>8</sub>	44 <sup>4</sup> <sub>8</sub>	44 <sup>4</sup> <sub>8</sub>
East Tennessee Va. & Ga.....	*9	9 <sup>2</sup> <sub>8</sub>	*9	9 <sup>2</sup> <sub>8</sub>	*9	9 <sup>2</sup> <sub>8</sub>	*9	9 <sup>2</sup> <sub>8</sub>	9 <sup>2</sup> <sub>8</sub>
Do 1st pref.....	*66	69	*66	69	*66	69	*66	69	69
Do 2d pref.....	20 <sup>1</sup> <sub>2</sub>	22	21 <sup>2</sup> <sub>8</sub>	21 <sup>3</sup> <sub>8</sub>	21 <sup>3</sup> <sub>8</sub>	21 <sup>2</sup> <sub>8</sub>	22	22	22
Evansville & Terre Haute.....	*92	97	*93	98	*92	96	*93	96	95
Green Bay Winona & St. Paul.....	*6 <sup>1</sup> <sub>2</sub>	7	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>
Illinois Central.....	*108 <sup>3</sup> <sub>8</sub>	109 <sup>2</sup> <sub>8</sub>	109 <sup>1</sup> <sub>8</sub>	109 <sup>1</sup> <sub>8</sub>	109 <sup>1</sup> <sub>8</sub>	110 <sup>1</sup> <sub>8</sub>	110 <sup>1</sup> <sub>8</sub>	111 <sup>2</sup> <sub>8</sub>	111 <sup>2</sup> <sub>8</sub>
Lake Erie & Western.....	16 <sup>3</sup> <sub>8</sub>	17	*17 <sup>1</sup> <sub>2</sub>	17 <sup>2</sup> <sub>8</sub>	*17 <sup>3</sup> <sub>8</sub>	17 <sup>4</sup> <sub>8</sub>	17 <sup>4</sup> <sub>8</sub>	17 <sup>5</sup> <sub>8</sub>	17 <sup>5</sup> <sub>8</sub>
Long Island.....	94 <sup>1</sup> <sub>2</sub>	96	95	94	94	94	94	94	94
Louisville & Nashville.....	61	62	61 <sup>3</sup> <sub>8</sub>	62 <sup>2</sup> <sub>8</sub>	62 <sup>2</sup> <sub>8</sub>	61 <sup>3</sup> <sub>8</sub>	62 <sup>1</sup> <sub>8</sub>	62 <sup>1</sup> <sub>8</sub>	63 <sup>5</sup> <sub>8</sub>
Louis, New Alb. & Chicago.....	*38	44	*38	45	*38	45	*35	45	38 <sup>4</sup> <sub>8</sub>
Manhattan Elevated, consol.....	95	96	*94	96	96 <sup>4</sup> <sub>8</sub>	94 <sup>2</sup> <sub>8</sub>	96	97	96 <sup>4</sup> <sub>8</sub>
Michigan Central.....	86	86	84 <sup>3</sup> <sub>8</sub>	84 <sup>3</sup> <sub>8</sub>	86 <sup>2</sup> <sub>8</sub>	85 <sup>2</sup> <sub>8</sub>	86 <sup>2</sup> <sub>8</sub>	86 <sup>2</sup> <sub>8</sub>	86 <sup>2</sup> <sub>8</sub>
Milwaukee Lake Sh. & West.....	*79	80	*78	80	*79	80	*79	80	79 <sup>2</sup> <sub>8</sub>
Do pref.....	107	107	107	107	*106 <sup>2</sup> <sub>8</sub>	107 <sup>2</sup> <sub>8</sub>	*106 <sup>2</sup> <sub>8</sub>	108 <sup>2</sup> <sub>8</sub>	107 <sup>2</sup> <sub>8</sub>
Minneapolis & St. Louis.....	*5	6	*5	6	*5	6	*5	6	6
Do pref.....	*10	13 <sup>2</sup> <sub>8</sub>	13	13	*11 <sup>2</sup> <sub>8</sub>	11	*11 <sup>2</sup> <sub>8</sub>	11	11 <sup>2</sup> <sub>8</sub>
Missouri Kansas & Texas.....	12 <sup>2</sup> <sub>8</sub>	12 <sup>2</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>
Missouri Pacific.....	*55	55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	55 <sup>5</sup> <sub>8</sub>	55 <sup>6</sup> <sub>8</sub>	55 <sup>6</sup> <sub>8</sub>	55 <sup>6</sup> <sub>8</sub>	55 <sup>7</sup> <sub>8</sub>	55 <sup>7</sup> <sub>8</sub>
Mobile & Ohio.....	*55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	55 <sup>5</sup> <sub>8</sub>	55 <sup>6</sup> <sub>8</sub>	55 <sup>6</sup> <sub>8</sub>	55 <sup>6</sup> <sub>8</sub>	55 <sup>7</sup> <sub>8</sub>	55 <sup>7</sup> <sub>8</sub>
Nashv. Chattanooga & St.Louis.....	x92 <sup>2</sup> <sub>8</sub>	92 <sup>2</sup> <sub>8</sub>	92 <sup>2</sup> <sub>8</sub>	92 <sup>2</sup> <sub>8</sub>	92 <sup>2</sup> <sub>8</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	91 <sup>7</sup> <sub>8</sub>	91 <sup>7</sup> <sub>8</sub>
New York Central & Hudson.....	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>4</sup> <sub>8</sub>	107 <sup>4</sup> <sub>8</sub>	107 <sup>4</sup> <sub>8</sub>	107 <sup>4</sup> <sub>8</sub>	107 <sup>4</sup> <sub>8</sub>
New York Chic. & St. Louis.....	*17	17 <sup>2</sup> <sub>8</sub>	*17	17 <sup>2</sup> <sub>8</sub>	*17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>2</sup> <sub>8</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>
Do 1st pref.....	*68	71	*68	72	70	70	*68	72	72
Do 2d pref.....	*40	40 <sup>7</sup> <sub>8</sub>	*40	42	*40	43	*40	43	42 <sup>1</sup> <sub>2</sub>
New York Lake Erie & West'n.....	27 <sup>2</sup> <sub>8</sub>	27 <sup>3</sup> <sub>8</sub>	27 <sup>3</sup> <sub>8</sub>	27 <sup>4</sup> <sub>8</sub>	27 <sup>7</sup> <sub>8</sub>	27 <sup>2</sup> <sub>8</sub>	27 <sup>3</sup> <sub>8</sub>	27 <sup>3</sup> <sub>8</sub>	27 <sup>3</sup> <sub>8</sub>
New York & New England.....	41 <sup>7</sup> <sub>8</sub>	43 <sup>8</sup> <sub>8</sub>	41 <sup>8</sup> <sub>8</sub>	42 <sup>1</sup> <sub>2</sub>	43 <sup>4</sup> <sub>8</sub>	42 <sup>3</sup> <sub>8</sub>	43 <sup>4</sup> <sub>8</sub>	42 <sup>4</sup> <sub>8</sub>	43 <sup>4</sup> <sub>8</sub>
New York Ontario & West.....	16 <sup>1</sup> <sub>2</sub>	16 <sup>4</sup> <sub>8</sub>	16 <sup>4</sup> <sub>8</sub>	16 <sup>2</sup> <sub>8</sub>	16 <sup>2</sup> <sub>8</sub>	16 <sup>8</sup> <sub>8</sub>	16 <sup>8</sup> <sub>8</sub>	16 <sup>8</sup> <sub>8</sub>	16 <sup>8</sup> <sub>8</sub>
New York Susquehanna & West.....	*30	31	*30	31	*30	31	*30	31	30 <sup>3</sup> <sub>8</sub>
Norfolk & Western.....	*15	16	*15	16	*15	16	*15	16	16
Do pref.....	49	49 <sup>7</sup> <sub>8</sub>	49 <sup>8</sup> <sub>8</sub>	49 <sup>8</sup> <sub>8</sub>	50	50	50	50	50 <sup>4</sup> <sub>8</sub>
Northern Pacific.....	*25 <sup>1</sup> <sub>4</sub>	26	*25 <sup>2</sup> <sub>8</sub>	26	*26 <sup>2</sup> <sub>8</sub>	26	*26 <sup>2</sup> <sub>8</sub>	26	26 <sup>3</sup> <sub>8</sub>
Ohio & Mississippi.....	59 <sup>2</sup> <sub>8</sub>	60	59 <sup>3</sup> <sub>8</sub>	60	60 <sup>3</sup> <sub>8</sub>	60 <sup>2</sup> <sub>8</sub>	61 <sup>4</sup> <sub>8</sub>	61 <sup>4</sup> <sub>8</sub>	61 <sup>4</sup> <sub>8</sub>
Oregon Short Line.....	20 <sup>7</sup> <sub>8</sub>	20 <sup>7</sup> <sub>8</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>3</sup> <sub>8</sub>	21 <sup>3</sup> <sub>8</sub>	21 <sup>4</sup> <sub>8</sub>	21 <sup>4</sup> <sub>8</sub>	21 <sup>4</sup> <sub>8</sub>	23 <sup>0</sup> <sub>8</sub>
Oregon & Trans-Continental.....	51	51	50 <sup>3</sup> <sub>8</sub>	51	51	51	51	51	52 <sup>2</sup> <sub>8</sub>
Pearl Decatur & Evansville.....	*23	24	*23	24	*24 <sup>2</sup> <sub>8</sub>	24 <sup>2</sup> <sub>8</sub>	*23 <sup>2</sup> <sub>8</sub>	23 <sup>2</sup> <sub>8</sub>	23 <sup>2</sup> <sub>8</sub>
Phila. & Read.Vot. Inst. Cert. Richmond & West P't Terminal.....	43	43 <sup>8</sup> <sub>8</sub>	43 <sup>4</sup> <sub>8</sub>	44	44 <sup>3</sup> <sub>8</sub>	44 <sup>3</sup> <sub>8</sub>	44 <sup>3</sup> <sub>8</sub>	44 <sup>3</sup> <sub>8</sub>	44 <sup>3</sup> <sub>8</sub>
Do pref.....	24 <sup>7</sup> <sub>8</sub>	25 <sup>1</sup> <sub>2</sub>	24 <sup>7</sup> <sub>8</sub>	25 <sup>1</sup> <sub>2</sub>	25 <sup>2</sup> <sub>8</sub>	25 <sup>3</sup> <sub>8</sub>	25 <sup>2</sup> <sub>8</sub>	25 <sup>2</sup> <sub>8</sub>	25 <sup>2</sup> <sub>8</sub>
Rome Watertown & Ogdens'g.....	98 <sup>2</sup> <sub>8</sub>	99	99	*100 <sup>1</sup> <sub>8</sub>	*100 <sup>1</sup> <sub>8</sub>	100	97	100	99 <sup>2</sup> <sub>8</sub>
St. Louis & San Francisco.....	*21 <sup>2</sup> <sub>8</sub>	23	*21 <sup>2</sup> <sub>8</sub>	23	*22 <sup>4</sup> <sub>8</sub>	23	*22 <sup>4</sup> <sub>8</sub>	22 <sup>2</sup> <sub>8</sub>	22 <sup>2</sup> <sub>8</sub>
Do pref.....	*53 <sup>1</sup> <sub>2</sub>	56	*54 <sup>7</sup> <sub>8</sub>	56 <sup>4</sup> <sub>8</sub>	56 <sup>4</sup> <sub>8</sub>	57	*57 <sup>8</sup> <sub>8</sub>	58 <sup>5</sup> <sub>8</sub>	59 <sup>5</sup> <sub>8</sub>
St. Paul Minn. & Manitoba.....	*33	33	*32 <sup>8</sup> <sub>8</sub>	*33 <sup>8</sup> <sub>8</sub>	*33 <sup>8</sup> <sub>8</sub>	*33 <sup>8</sup> <sub>8</sub>	*33 <sup>8</sup> <sub>8</sub>	34 <sup>0</sup> <sub>8</sub>	34 <sup>0</sup> <sub>8</sub>
Texas & Pacific.....	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>
Union Pacific.....	58 <sup>3</sup> <sub>8</sub>	60	59 <sup>4</sup> <sub>8</sub>	60	61 <sup>4</sup> <sub>8</sub>	59 <sup>5</sup> <sub>8</sub>	61 <sup>6</sup> <sub>8</sub>	60 <sup>4</sup> <sub>8</sub>	61 <sup>4</sup> <sub>8</sub>
Wabash St. Louis & Pacific.....	*12 <sup>1</sup> <sub>2</sub>	13 <sup>2</sup> <sub>8</sub>	*12 <sup>4</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>	12 <sup>4</sup> <sub>8</sub>	13 <sup>2</sup> <sub>8</sub>	13 <sup>2</sup> <sub>8</sub>	13 <sup>2</sup> <sub>8</sub>	13 <sup>2</sup> <sub>8</sub>
Do pref.....	*25	26	*25 <sup>2</sup> <sub>8</sub>	25 <sup>2</sup> <sub>8</sub>	*25 <sup>2</sup> <sub>8</sub>	26	26	26	26 <sup>3</sup> <sub>8</sub>
Wheeling & Lake Erie, pref.....	64 <sup>3</sup> <sub>8</sub>	64 <sup>5</sup> <sub>8</sub>	64 <sup>5</sup> <sub>8</sub>	65 <sup>2</sup> <sub>8</sub>	65 <sup>4</sup> <sub>8</sub>	65 <sup>4</sup> <sub>8</sub>	65 <sup>5</sup> <sub>8</sub>	65 <sup>7</sup> <sub>8</sub>	65 <sup>7</sup> <sub>8</sub>
<b>Miscellaneous Stocks.</b>									
Chicago Gas Trust.....	45 <sup>8</sup> <sub>8</sub>	46 <sup>2</sup> <sub>8</sub>	47 <sup>8</sup> <sub						

## BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Apr. 5	Mch. 23	Lowest.	Highest.		Apr. 5	Mch. 29	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910 Guar., 4s, 1937.....	19 <sup>1</sup> <sub>4</sub>	18 b.	17 <sup>1</sup> <sub>2</sub> Mch.	22 <sup>3</sup> Feb.	Mutual Un. Tel.—S. f., 6s, 1911	102 <sup>1</sup> <sub>2</sub> b.	102	99	Jan. 102 <sup>1</sup> <sub>2</sub> Feb.
Can. South.—1st guar., 5s, 1908 2d, 5s, 1913.....	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> Mch.	78 <sup>1</sup> <sub>2</sub> Jan.	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	132 <sup>1</sup> <sub>2</sub> b.	132 <sup>1</sup> <sub>2</sub> b.	129	Jan. 133 <sup>1</sup> <sub>2</sub> Meh.
Central of N. J.—1st, 7s, 1890 Consol., 7s, 1899.....	108 <sup>1</sup> <sub>2</sub> b.	108 <sup>1</sup> <sub>2</sub> Mch.	106 <sup>1</sup> <sub>2</sub> Jan.	109 <sup>1</sup> <sub>2</sub> Apr.	N. Y. Central—Extemp., 5s, 1893	106 <sup>1</sup> <sub>2</sub> b.	106 <sup>1</sup> <sub>2</sub> b.	105 <sup>1</sup> <sub>2</sub>	Jan. 104 <sup>1</sup> <sub>2</sub> Meh.
Convert., 7s, 1902.....	94 <sup>3</sup> <sub>4</sub>	93 <sup>3</sup> <sub>4</sub>	93 <sup>3</sup> <sub>4</sub> Jan.	97 <sup>1</sup> <sub>2</sub> Feb.	N. Y. Central—Exttemp., 5s, 1893	135 <sup>1</sup> <sub>2</sub> b.	135 <sup>1</sup> <sub>2</sub> b.	133	Jan. 136 <sup>1</sup> <sub>2</sub> Meh.
General mort., 5s, 1897.....	110 <sup>1</sup> <sub>2</sub> b.	117 a.	115 <sup>1</sup> <sub>2</sub> Jan.	110 <sup>1</sup> <sub>2</sub> Apr.	N. Y. & Harlem—1st, 7s, 1904	111 <sup>1</sup> <sub>2</sub> a.	112 a.	111	Jan. 113 <sup>1</sup> <sub>2</sub> Feb.
Loh. & W. B.—7s, 1909, ns <sup>n</sup> t Am. Dock & Imp.—7s, 1921.....	108 <sup>1</sup> <sub>2</sub> b.	108 b.	108 Jan.	110 <sup>1</sup> <sub>2</sub> Feb.	N. Y. Chic. & St. L.—1st, 4s, 1937	93 <sup>1</sup> <sub>2</sub> s.	97	91 <sup>1</sup> <sub>2</sub> s.	Jan. 95 <sup>1</sup> <sub>2</sub> Meh.
Central Pacific—Gold 6s, 1898.....	115 <sup>1</sup> <sub>2</sub> b.	115 <sup>1</sup> <sub>2</sub> Mch.	113 <sup>1</sup> <sub>2</sub> Jan.	115 <sup>1</sup> <sub>2</sub> Feb.	N. Y. Elevated—1st, 7s, 1906	116 <sup>1</sup> <sub>2</sub> b.	117 <sup>1</sup> <sub>2</sub> s.	116	Jan. 118 <sup>1</sup> <sub>2</sub> Feb.
Land grant 6s, 1890.....	101 <sup>1</sup> <sub>2</sub> b.	104 <sup>1</sup> <sub>2</sub> Mch.	101 <sup>1</sup> <sub>2</sub> Jan.	105 <sup>1</sup> <sub>2</sub> Feb.	N. Y. Lack. & W.—1st, 6s, 1921	132 <sup>1</sup> <sub>2</sub> b.	132 <sup>1</sup> <sub>2</sub> b.	130	Jan. 131 <sup>1</sup> <sub>2</sub> Jan.
Mortgage 6s, 1936.....	105 b.	105 <sup>1</sup> <sub>2</sub> Mch.	105 <sup>1</sup> <sub>2</sub> Jan.	108 <sup>1</sup> <sub>2</sub> Feb.	Construction, 6s, 1923	113 <sup>1</sup> <sub>2</sub> b.	112 <sup>1</sup> <sub>2</sub> b.	111 <sup>1</sup> <sub>2</sub> Feb.	137 <sup>1</sup> <sub>2</sub> Apr.
Ches. & Ohio.—Mort. 6s, 1911.....	115	118 a.	113 <sup>1</sup> <sub>2</sub> Jan.	118 Feb.	N. Y. & Ont. & W.—1st, 6s, 1914	110 b.	110 b.	108	Jan. 108 <sup>1</sup> <sub>2</sub> Jan.
1st consol., 5s, 1939.....	94 <sup>1</sup> <sub>2</sub> b.	94 <sup>1</sup> <sub>2</sub> s.	94 Feb.	95 Feb.	N. Y. Sus. & W.—1stret., 5s, 1917	98 <sup>1</sup> <sub>2</sub> b.	98 b.	94	Jan. 99 Meh.
Ches. O. & So. W.—6s, 1911.....	94 <sup>1</sup> <sub>2</sub> b.	94 <sup>1</sup> <sub>2</sub> s.	94 Feb.	95 Feb.	Midland of N. J.—1st, 6s, 1910	114 b.	114 b.	114	Jan. 117 <sup>1</sup> <sub>2</sub> Meh.
Chic. Bur. & No.—1st, 5s, 1926.....	99 <sup>1</sup> <sub>2</sub> s.	101 <sup>1</sup> <sub>2</sub> b.	98 Jan.	102 Mch.	Norfolk West.—Gen., 6s, 1931	119 <sup>1</sup> <sub>2</sub> b.	120	117 <sup>1</sup> <sub>2</sub>	Jan. 120 Meh.
Chic. Bur. & Q. Con. 7, 1903.....	132	131 <sup>1</sup> <sub>2</sub> b.	131 Jan.	132 Feb.	North. Pac.—1st, comp., 6s, 1921	118 <sup>1</sup> <sub>2</sub> s.	118 <sup>1</sup> <sub>2</sub> s.	115 <sup>1</sup> <sub>2</sub>	Jan. 118 <sup>1</sup> <sub>2</sub> Apr.
Debtenture, 5s, 1913.....	103 <sup>1</sup> <sub>2</sub> b.	103 <sup>1</sup> <sub>2</sub> s.	103 Jan.	106 Jan.	General, 3d, comp., 6s, 1937	114 <sup>1</sup> <sub>2</sub> b.	116 <sup>1</sup> <sub>2</sub> s.	112	Jan. 116 <sup>1</sup> <sub>2</sub> Meh.
Denver Division, 4s, 1922.....	92 <sup>1</sup> <sub>2</sub> b.	92 <sup>1</sup> <sub>2</sub> Feb.	94 <sup>1</sup> <sub>2</sub> Jan.	95 Feb.	No. Pac. Ter. Co.—1st, 6s, 1933	105 <sup>1</sup> <sub>2</sub> s.	106 <sup>1</sup> <sub>2</sub> aa.	103 <sup>1</sup> <sub>2</sub> Jan.	107 <sup>1</sup> <sub>2</sub> Feb.
Nebraska Extension 4s, 1927.....	94	93 <sup>1</sup> <sub>2</sub> s.	91 <sup>1</sup> <sub>2</sub> Jan.	95 Feb.	Ohio Ind. & West.—1st, 5s, 1938	71 b.	72 <sup>1</sup> <sub>2</sub> b.	64 <sup>1</sup> Jan.	74 <sup>1</sup> <sub>2</sub> Meh.
Chic. & E. Ill.—1st, s. t., 6s, 1907.....	119 <sup>1</sup> <sub>2</sub> s.	119 <sup>1</sup> <sub>2</sub> Jan.	118 Jan.	119 <sup>1</sup> <sub>2</sub> Jan.	Ohio & Miss.—Consol., 7s, 1898	117 b.	117 b.	115	Jan. 117 <sup>1</sup> <sub>2</sub> Meh.
Consol., 6s, 1934.....	120 <sup>1</sup> <sub>2</sub> b.	123 <sup>1</sup> <sub>2</sub> b.	118 Jan.	124 <sup>1</sup> <sub>2</sub> Mch.	2d, consol., 7s, 1911	118 b.	118 b.	118	Apr. 10 <sup>1</sup> <sub>2</sub> Meh.
Chic. Gas, L. & C.—1st, g., 5s, 1937.....	93 b.	92 <sup>1</sup> <sub>2</sub> b.	83 Feb.	95 Mch.	Ohio Southern.—1st, 6s, 1921	107 <sup>1</sup> <sub>2</sub> b.	107 b.	103	Jan. 107 <sup>1</sup> <sub>2</sub> Meh.
Chic. & Ind. Coal R., 1st, 5s, 1936.....	100 <sup>1</sup> <sub>2</sub> b.	101 <sup>1</sup> <sub>2</sub> s.	100 Jan.	102 <sup>1</sup> <sub>2</sub> Feb.	2d, income, 6s, 1921	46 <sup>1</sup> <sub>2</sub> b.	52 a.	44 <sup>1</sup> Jan.	51 <sup>1</sup> <sub>2</sub> Meh.
Chic. Mil. & St. P.—Con., 7s, 1905.....	125 <sup>1</sup> <sub>2</sub> b.	124 <sup>1</sup> <sub>2</sub> b.	125 Jan.	125 Mch.	Omaha & St. L.—1st, 4s, 1937	74	74 b.	71 <sup>1</sup> <sub>2</sub> Jan.	76 Meh.
1st, Southwest Div.—6s, 1909.....	113 b.	112 b.	112 Jan.	115 <sup>1</sup> <sub>2</sub> Feb.	Oregon Imp. Co.—1st, 6s, 1910	103 <sup>1</sup> <sub>2</sub> s.	102 <sup>1</sup> <sub>2</sub> s.	102 Feb.	106 <sup>1</sup> <sub>2</sub> Feb.
1st, So. Min. Div.—6s, 1910.....	111 <sup>1</sup> <sub>2</sub> b.	111 <sup>1</sup> <sub>2</sub> b.	110 Jan.	113 Feb.	Ore. & Nav. Co.—1st, 6s, 1909	111 <sup>1</sup> <sub>2</sub> a.	110 <sup>1</sup> <sub>2</sub> b.	112 <sup>1</sup> <sub>2</sub> Jan.	112 <sup>1</sup> <sub>2</sub> Apr.
1st, Ch. & Pac. W. Div.—5s, 1921.....	105 b.	105	103 Jan.	106 <sup>1</sup> <sub>2</sub> Apr.	Consol., 5s, 1925	104 b.	105 a.	102 Jan.	105 Feb.
Wis. & Minn. Div.—5s, 1921.....	100 b.	99	99 Jan.	102 Feb.	Oregon & Transcon.—6s, 1922	107	106 <sup>1</sup> <sub>2</sub> s.	101 <sup>1</sup> <sub>2</sub> Jan.	107 Apr.
Terminal 5s, 1914.....	100 <sup>1</sup> <sub>2</sub> b.	101 <sup>1</sup> <sub>2</sub> s.	100 Jan.	102 <sup>1</sup> <sub>2</sub> Feb.	Penn. Co.—4 <sup>1</sup> <sub>2</sub> s, coupon, 1921	108 b.	108 <sup>1</sup> <sub>2</sub> b.	106 <sup>1</sup> <sub>2</sub> Jan.	109 Meh.
Chic. & N. W.—Consol., 7s, 1915.....	145 <sup>1</sup> <sub>2</sub> b.	145 s.	143 <sup>1</sup> <sub>2</sub> Jan.	147 Jan.	Peo. Dee. & Evans.—1st, 6s, 1920	109 b.	112 a.	104 <sup>1</sup> <sub>2</sub> Feb.	104 <sup>1</sup> <sub>2</sub> Feb.
Gold, 7s, 1902.....	130 <sup>1</sup> <sub>2</sub> b.	131 <sup>1</sup> <sub>2</sub> Jan.	129 <sup>1</sup> <sub>2</sub> Jan.	132 Jan.	Evansv. Div.—1st, 6s, 1920	107 <sup>1</sup> <sub>2</sub> b.	107 <sup>1</sup> <sub>2</sub> Feb.	102 <sup>1</sup> <sub>2</sub> Jan.	109 <sup>1</sup> <sub>2</sub> Feb.
Sinking fund 6s, 1929.....	110 b.	112 b.	108 <sup>1</sup> <sub>2</sub> Jan.	111 Feb.	2d mort., 5s, 1927	75 <sup>1</sup> <sub>2</sub> s.	66	66 Jan.	76 <sup>1</sup> <sub>2</sub> Meh.
Sinking fund 5s, 1929.....	110 b.	112 b.	108 <sup>1</sup> <sub>2</sub> Jan.	111 Feb.	Phila. & Read.—Gen. 4s, 1958.....	92 <sup>1</sup> <sub>2</sub>	92	88 <sup>1</sup> <sub>2</sub> Jan.	94 Jan.
25-year debenture 5s, 1933.....	117 <sup>1</sup> <sub>2</sub> b.	119 b.	117 <sup>1</sup> <sub>2</sub> Jan.	122 Feb.	1st pref. income 5s, 1958.....	82 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> s.	80 <sup>1</sup> <sub>2</sub> Meh.	94 <sup>1</sup> <sub>2</sub> Jan.
Extension 4s, 1926.....	100 <sup>1</sup> <sub>2</sub> b.	99 Jan.	104 <sup>1</sup> <sub>2</sub> Feb.	102 Feb.	2d pref. income 5s, 1958.....	68 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub> s.	67 <sup>1</sup> <sub>2</sub> Meh.	82 <sup>1</sup> <sub>2</sub> Jan.
Chic. Peo. & St. L.—Gold 5s, 1928.....	98 <sup>1</sup> <sub>2</sub> b.	97 <sup>1</sup> <sub>2</sub> s.	95 Mch.	98 <sup>1</sup> <sub>2</sub> Apr.	Pittsb. & West.—1st, g., 1917	84	84	76 <sup>1</sup> <sub>2</sub> Jan.	84 Meh.
Chic. R. I. & Pac.—6s, coup., 1917.....	131 b.	131 <sup>1</sup> <sub>2</sub> b.	131 <sup>1</sup> <sub>2</sub> Mch.	133 Jan.	Rich. & All.—1st, 7s, 1917	63 <sup>1</sup> <sub>2</sub> s.	63 <sup>1</sup> <sub>2</sub> b.	58 Jan.	64 <sup>1</sup> <sub>2</sub> Feb.
Extension col. 5s, 1934.....	105 <sup>1</sup> <sub>2</sub> b.	104 <sup>1</sup> <sub>2</sub> s.	104 <sup>1</sup> <sub>2</sub> Jan.	106 <sup>1</sup> <sub>2</sub> Feb.	2d mort., 6s, 1916	31 <sup>1</sup> <sub>2</sub> b.	29 <sup>1</sup> <sub>2</sub> b.	26 Jan.	31 <sup>1</sup> <sub>2</sub> Apr.
Chic. St. P. M. & O.—Con., 6s, 1930.....	122	121 b.	119 <sup>1</sup> <sub>2</sub> Jan.	122 Feb.	Rich. & Danv.—Con., 6s, 1915.....	91 <sup>1</sup> <sub>2</sub> a.	93	86 Jan.	94 <sup>1</sup> <sub>2</sub> Meh.
Ch. St. L. & Pitt.—Con., 5s, 1932.....	98 a.	101 <sup>1</sup> <sub>2</sub> a.	96 <sup>1</sup> <sub>2</sub> Jan.	100 Feb.	Rich. W. P. Ter.—Trust 6s, 1897	99	98 <sup>1</sup> <sub>2</sub> a.	96 Feb.	99 <sup>1</sup> <sub>2</sub> Feb.
Clev. & Canton.—1st, con., 5s, 1931.....	95 <sup>1</sup> <sub>2</sub> b.	95 b.	92 <sup>1</sup> <sub>2</sub> Jan.	96 Feb.	Roch. & Pittsb.—Con., 6s, 1922.....	115 b.	115 b.	113 Jan.	116 <sup>1</sup> <sub>2</sub> Meh.
C. C. C. & L.—Consol., 7s, 1914.....	132 b.	130 b.	134 Jan.	134 Mch.	Rowe Wat. & Ogd.—1st, 7s, 1891	108 <sup>1</sup> <sub>2</sub> b.	108 <sup>1</sup> <sub>2</sub> s.	107 <sup>1</sup> <sub>2</sub> Jan.	109 Meh.
General 6s, 1934.....	118 b.	117 <sup>1</sup> <sub>2</sub> b.	112 Jan.	117 Mch.	Consol., extended, 5s, 1922.....	108 <sup>1</sup> <sub>2</sub> s.	111	108 <sup>1</sup> <sub>2</sub> Jan.	111 <sup>1</sup> <sub>2</sub> Meh.
Col. Coal & Iron—1st, 6s, 1900.....	102	103 <sup>1</sup> <sub>2</sub> b.	100 Jan.	105 Jan.	N. Y. Jos. & Gr. Isl.—1st, 6s, 1925.....	106 <sup>1</sup> <sub>2</sub> a.	107	104 Jan.	107 <sup>1</sup> <sub>2</sub> Feb.
Col. H. Val & Tol.—Con., 5s, 1931.....	83 <sup>1</sup> <sub>2</sub> b.	82 <sup>1</sup> <sub>2</sub> b.	80 Mch.	87 <sup>1</sup> <sub>2</sub> Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	113 b.	113 b.	112 <sup>1</sup> <sub>2</sub> Jan.	114 <sup>1</sup> <sub>2</sub> Apr.
General gold, 6s, 1904.....	85	85 b.	82 Jan.	87 Feb.	2d, mort., pref., 7s, 1894.....	103 b.	107 <sup>1</sup> <sub>2</sub> b.	105 <sup>1</sup> <sub>2</sub> Feb.	107 Jan.
Denver & Rio Gr.—1st, 7s, 1900.....	121 <sup>1</sup> <sub>2</sub> b.	121 b.	119 Jan.	122 Feb.	2d, mort., income, 7s, 1894.....	107 b.	107 b.	104 <sup>1</sup> <sub>2</sub> Jan.	107 Apr.
1st consol., 4s, 1936.....	80	79 b.	75 Jan.	80 <sup>1</sup> <sub>2</sub> Mch.	St. L. Ark. & Tex.—1st, 6s, 1936.....	98 <sup>1</sup> <sub>2</sub> a.	98 <sup>1</sup> <sub>2</sub> s.	92 Jan.	99 Feb.
Assented.....	101 b.	102 <sup>1</sup> <sub>2</sub> b.	84 <sup>1</sup> <sub>2</sub> b.	102 Mch.	2d, 6s, 1936.....	35 <sup>1</sup> <sub>2</sub> s.	33 b.	33 <sup>1</sup> <sub>2</sub> Meh.	38 Feb.
Denv. S. Pk. & Pac.—1st, 7s, 1905.....	86 b.	85 b.	81 Jan.	87 Mch.	St. L. & Iron Mt.—1st, 7s, 1892	106 <sup>1</sup> <sub>2</sub> b.	106 <sup>1</sup> <sub>2</sub> b.	106 <sup>1</sup> <sub>2</sub> Feb.	110 Jan.
Det. B. C. & Alp.—1st, g., 6s, 1913.....	106 <sup>1</sup> <sub>2</sub> b.	107 <sup>1</sup> <sub>2</sub> s.	103 Jan.	108 <sup>1</sup> <sub>2</sub> Feb.	2d mort., 7s, 1897	108 <sup>1</sup> <sub>2</sub> b.	109 <sup>1</sup> <sub>2</sub> s.	107 <sup>1</sup> <sub>2</sub> Jan.	109 Meh.
Det. Mac. & M.—Ld., gr. 3 <sup>1</sup> <sub>2</sub> s, 1911.....	36 b.	35 b.	34 Jan.	40 Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	103 <sup>1</sup> <sub>2</sub> b.	103 <sup>1</sup> <sub>2</sub> b.	102 Jan.	104 Meh.
Dul. & Iron Range—1st, 5s, 1937.....	97 b.	97 b.	96 <sup>1</sup> <sub>2</sub> Jan.	104 Feb.	Gen. Ry' & land gr., 5s, 1931.....	81 <sup>1</sup> <sub>2</sub> b.	83 <sup>1</sup> <sub>2</sub> b.	81 Jan.	90 Feb.
E. Tenn. V. & Con.—5s, 1956.....	105 <sup>1</sup> <sub>2</sub> b.	106	102 Jan.	106 Feb.	St. L. & San Fr.—6s, 1906.....	119 b.	118 b.	116 Jan.	119 Apr.
Eliz. Lex. & Big San.—6s, 1902.....	102 a.	102 a.	99 Jan.	106 Feb.	6s, Class B, 1906.....	118 b.	118 b.	115 <sup>1</sup> <sub>2</sub> Jan.	118 Feb.
Erie—1st, consol. gold, 7s, 1920.....	124 <sup>1</sup> <sub>2</sub> b.	124 <sup>1</sup> <sub>2</sub> b.	123 Jan.	127 <sup>1</sup> <sub>2</sub> Mch.	6s, Class C, 1906.....	119 b.	118 b.	115 <sup>1</sup> <sub>2</sub> Jan.	119 <sup>1</sup> <sub>2</sub> Apr.
Consol., 6s, 1935.....	103 <sup>1</sup> <sub>2</sub> b.	98 <sup>1</sup> <sub>2</sub> s.	98 Jan.	102 <sup>1</sup> <sub>2</sub> Apr.	General mort., 6s, 1931.....	105 b.	105	101 <sup>1</sup> <sub>2</sub> Jan.	105 <sup>1</sup> <sub>2</sub> Apr.
N.Y. L. E. & W.—2d con., 6s, 1969.....	102 <sup>1</sup> <sub>2</sub> b.	99 <sup>1</sup> <sub>2</sub> s.	98 Jan.	102 <sup>1</sup> <sub>2</sub> Apr.	S. P. M. & D.—Dak. Ext., 6s, 1910.....	117 b.	118 a.	115 <sup>1</sup> <sub>2</sub> Jan.	120 Feb.
Ft. W. & Denv. C.—1st, 6s, 1921.....	92 <sup>1</sup> <sub>2</sub> s.	95 b.	94 <sup>1</sup> <sub>2</sub> Jan.	96 Feb.	Do reduced to 4 <sup>1</sup> <sub>2</sub> s.....	100 <sup>1</sup> <sub>2</sub> b.	100 b.	98 <sup>1</sup> <sub>2</sub> Jan.	98 <sup>1</sup> <sub>2</sub> Jan.
Gal. H. & San Ant.—W. Div., 1st, 5s, 1931.....	95 b.	95 b.	94 <sup>1</sup> <sub>2</sub> Jan.	95 <sup>1</sup> <sub>2</sub> Mch.	Collateral trust, 5s, 1898.....	97 b.	97	96 <sup>1</sup> <sub>2</sub> Jan.	99 Feb.
Gr. B. W. & St. P.—2d con., 8s, 1911.....	20 b.	20	18 Jan.	21 Jan.	Montana Ext., 1st, 4s, 1937.....	86 b.	86	86 <sup>1</sup> <sub>2</sub> Jan.	87 <sup>1</sup> <sub>2</sub> Feb.
Gulf Col. & San. Fe.—1st, 7s, 1909.....	109 <sup>1</sup> <sub>2</sub> s.	110 <sup>1</sup> <sub>2</sub> s.	109 Jan.	112 Feb.	General mort., 5s, 1931.....	105 b.	105	101 <sup>1</sup> <sub>2</sub> Jan.	105 <sup>1</sup> <sub>2</sub> Apr.
Gold, 6s, 1923.....	73	78	73 Jan.	79 Feb.	S. P. M. & Dak. Ext., 6s, 1910.....	117 b.	118 a.	115 <sup>1</sup> <sub>2</sub> Jan.	120 Feb.
Han. & St. Jos.—Cons., 6s, 1911.....	120 <sup>1</sup> <sub>2</sub> b.	120 <sup>1</sup> <sub>2</sub> s.	120 Jan.	124 Feb.	Do reduced to 4 <sup>1</sup> <sub>2</sub> s.....	100 <sup>1</sup> <sub>2</sub> b.	100 b.	98 <sup>1</sup> <sub>2</sub> Jan.	98 <sup>1</sup> <sub>2</sub> Jan.
Int. & Gt. No.—1st, 6s, gold, 1919.....	100 b.	100	98 Jan.	102 Feb.	Collateral trust, 5s, 1898.....	87 b.	88 <sup>1</sup> <sub>2</sub> a.	83 <sup>1</sup> <sub>2</sub> Jan.	90 Feb.
Kentucky Cent.—Gold 4, 1897.....	79	78 <sup>1</sup> <sub>2</sub> s.	79 Jan.	80 <sup>1</sup> <sub>2</sub> Mch.	Montana Ext., 1st, 4s, 1937.....	86 b.	86	86 <sup>1</sup> <sub>2</sub> Jan.	87 <sup>1</sup> <sub>2</sub> Feb.
Knoxv. & N.—1st, 6s, gold, 1925.....	107 <sup>1</sup> <sub>2</sub> b.	106 <sup>1</sup> <sub>2</sub> s.	101 Jan.	107 Apr.	General mort., 6s, 1931.....	105 b.	105	101 <sup>1&lt;/sup</sup>	

## BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> <i>(Stock Exchange Prices.)</i>			E. Tenn. Va. & Ga.—1st, 7s... 1900	121 1/4	122	Northern Pacific—(Continued)—		
Atch. Top. & San. Fe—4 1/2s... 1920	-----	-----	Divisional 5s..... 1930	112	-----	Oear d'Alene, 1st, 6s, gold. 1916	*105	107 1/2
Sinking fund, 6s... 1911	-----	-----	1st ext., gold, 5s..... 1937	137	-----	Cent. Washington—1st, 6s, 1938	*101	107 1/2
Chic. S. Fe&Cal.—1st, g., 5s... 1937	98 1/2	-----	Equip. & Improvemt. g., 5s... 1934	91 1/2	Norf. & W.—New Riv.—1st, 6s, 1932	111	-----	
Balt. & Ohio—1st, 6s, Park B... 1919	119	-----	Mobile & Birn.—1st, g., 5s... 1937	112	Imp. & Ext., 6s..... 1934	107	-----	
5s, gold... 1988	108	109 1/2	Alabama Can. nat.—1st, 6s... 1918	115	Adjustment M. 7s..... 1924	110	-----	
Cons. mortg. gold, 5s... 1988	108	-----	Eric.—1st, extended, 7s... 1897	120	Equipment, 5s..... 1908	190 1/2	-----	
Beacon Creek—1st, gold, 4s... 1936	89	91 1/2	2d, extended, 5s..... 1919	114	Clinch Val. D.—1st, equip. 5s... 1937	117	-----	
Bost. H. Tun. & W.—Deb., 5s... 1913	98 1/2	-----	3d, extended, 4 1/2s... 1923	107	Ogl. & Lake Ch.—1st, con. 6s... 1920	98 1/2	100	
Brooklyn Elev.—1st, G., 6s... 1924	107 1/2	108	4th, extended, 5s... 1920	112	Ohio & Miss.—Cons. s. f., 7s... 1898	117	118	
2d, 5 1/2s... 1924	89	-----	5th, extended, 4s... 1928	101	Spr'gfield Div.—1st, 7s... 1905	109	-----	
Union El. 1st, guar., 6s... 1937	106 1/2	107	1st, cons., fd, coup., 7s... 1904	135	General 5s..... 1932	93	-----	
Brunswick West.—1st, g., 4s... 1938	98	100	Reorg., 1st, lien, 6s... 1908	111	Ohio River RR.—1st, 5s... 1936	100	102	
Buff. Rock.& Pitts.—Gen., 5s... 1937	100	102	B. N. Y. & E.—1st, 7s... 1916	143	General mort., gold, 5s... 1937	80	-----	
Roch. & Pitts.—1st, 6s... 1921	117	120	N. Y. L. E. & W.—Col. tr., 6s... 1922	-----	Oregon & Cal.—1st, 5s... 1927	127	-----	
Barl. Co. Rap. & No.—1st, 5s... 1906	95 1/2	96 1/2	Funded coup., 5s... 1968	94 1/2	Panama—Sink. fd, sub., 6s... 1910	-----	-----	
Consol. & col. tr., 5s... 1934	82	-----	Income, 6s... 1977	84	Pennsylvania RR.—			
Minn. & St. L.—1st, 7s, gu... 1927	-----	-----	Buff. & S. W.—Mortg., 6s... 1908	-----	Pitts. C. & St. L.—1st, ep., 7s... 1900	*118	-----	
Iowa C. & West.—1st, 7s... 1909	-----	-----	Eureka Springs Ry., 1st, 6s, g... 1933	118	Pitts. Ft. W. & C.—1st, 7s... 1912	144	-----	
Ced. Cap. I. F. & N., 1st 6s... 1920	109	-----	Evan. & T. H.—1st, cons., 6s... 1921	108	3d, 7s... 1912	144	-----	
1st, 5 1/2s... 1921	102 1/2	-----	Mt. Vernon—1st, 6s... 1923	109	Clev. & P.—Cons., s. fd, 7s... 1900	129	-----	
Central Ohio Reor.—1st, 4 1/2s... 1930	102 1/2	103	Evans. & Indian.—1st, cons... 1926	108	4th, stuk. fd, 6s... 1892	106	-----	
Cent. RR. & Bank.—Col. g., 5s... 1937	101 1/2	-----	FT'l & P. Marq.—Mortg., 6s... 1928	121	St. L. V. & T. H.—1st, g., 7s... 1897	*115	117	
Cent. of N. J.—Conv. deb., 6s... 1905	109	-----	Gal. Har. & San Ant.—1st, 6s, 1910	108	2d, 7s... 1908	138	-----	
Central Pacific—Gold bds., 6s... 1895	114 1/2	-----	2d mort., 7s... 1905	104 1/2	2d, guar., 7s... 1898	110	-----	
Gold bonds, 6s... 1895	115	-----	Grand Rap. & Ind.—Gen., 5s... 1924	95	Peoria & Pek. Un.—1st, 6s... 1921	*121	114	
Gold bonds, 6s... 1897	115	-----	Green B. W. & St. P.—1st, 6s... 1911	80	2d M., 4 1/2s... 1921	69	-----	
San Joaquin Br. 6s... 1900	111 1/2	-----	Housatonic—Cons. gold, 5s... 1937	107 1/2	Phila. & R.—3d pr. inc. conv... 1958	-----	-----	
Cal. & Oregon—Ser. B., 6s... 1892	-----	-----	Hous. & Tex. C.—1st, m., 1. 7s, Tr. rec.	123 1/2	Pine Creek Railway—6s of 1932	-----	-----	
West. Pacific—Bonds, 6s... 1899	113	-----	West Div. 7s, Trust receipts... 1891	123 1/2	Pitts. Cleve. & Tol.—1st, 6s... 1922	-----	-----	
No. Railway (Cal.)—1st, 6s... 1907	115 1/2	117	1st Wacc. & Nor. 7s... 1903	104	Pitts. Junction—1st, 6s... 1922	*109	-----	
Ches. & O.—Fur. M. fund, 6s... 1898	116 1/2	-----	2d m. 7s... 1905	118	Pitts. Mc. K. & Y.—1st, 6s... 1932	112	-----	
Ches. O. & So. West.—2d 6s... 1911	77	80	Illinois Central—1st, g., 4s... 1951	108	Pitts. Palms. & F.—1st, 5s... 1916	99	100	
Chicago & Alton—1st, 7s... 1893	112	-----	1st, gold, 3 1/2s... 1951	95 1/2	Pitts. Y. & Ash.—1st, 6s... 1927	-----	-----	
Sinking fund, 6s... 1893	124 1/2	126	Gold 4s... 1952	100 1/2	Pres't & Ariz. Cent. 1st 6s, g... 1916	1916	-----	
Louis. & Mo. River—1st 7s... 1900	121	-----	Springf. Div.—Coup., 6s... 1898	113	2d income 6s... 1916	*1916	40	
2d 7s... 1900	120	-----	Middle Div.—Reg., 5s... 1921	113	Rich. & Danv.—Debenture 6s... 1927	100	100%	
St. L. Jacks. & Chic.—1st, 7s... 1894	112 1/2	-----	C. St. L. & N. O.—Ten. L. 7s... 1897	120	Atl. & Char.—1st, pr., 7s... 1897	-----	-----	
1st, guar. (564). 7s... 1894	112 1/2	-----	1st, consol., 7s... 1897	123	Incomes... 1900	1900	-----	
2d mortg. (360). 7s... 1898	118 1/2	-----	2d, 6s... 1907	117	St. Jos. & Gr. Is.—2d inc... 1923	49	-----	
2d, guar. (188). 7s... 1898	118	-----	Gold, 5s, coupon... 1951	117	Kan. C. & Omaha—1st, 5s, 1927	88	-----	
Miss. R. Bridge—1st, 6s... 1912	105	-----	Dub. & S. C.—2d Div., 7s... 1894	110	St. L. Al. & T. H.—Div. b'ds. 1894	40	-----	
Chi. Burl. & No.—Deb. 6s... 1896	105	-----	Ced. Flats & Minn.—1st, 7s... 1907	63	Bellev. & So. Ill.—1st, 8s... 1896	113	-----	
Chi. Burl. & Q.—5s, s. f... 1901	105	-----	Ind. Bloom. & W.—1st pref. 7s... 1900	115 1/2	Bellev. & Car.—1st, 6s... 1923	1909 1/2	-----	
Iowa Div.—Sink. fund, 5s... 1919	95	96	Ohio Ind. & 1st, 1st, pf., 5s... 1938	39	Chr. St. L. & Pad.—1st, gd, 6s... 1917	100	-----	
Plain. 4s	1921	-----	Ohio Ind. & West, 2d, 5s... 1938	10	St. Louis So.—1st, gd, 4s... 191 1/2	*81	-----	
Chi. Mil. & St. P.—1st, 8s, P. D... 1898	124	-----	2d income 5s... 1931	18	2d income 5s... 1931	1931	-----	
2d, 7s-10s, P. D... 1898	117	-----	Ind. D. & Spr.—1st, 7s, ex.p... 1906	100	St. Louis & Chic.—1st, con. 6s... 1927	29	40	
1st, 7s, g., R. D... 1902	124 1/2	126	Ind. Dec. & West—M. 5s... 1947	75	St. L. I. & M.—Ark. Br.—1st, 7s... 1895	106 1/2	107 1/2	
1st, La Crosse Division, 7s... 1893	110 1/2	112	2d M. Inc. 5s... 1948	50	St. L. & S. Fran.—1st, 6s, P.C. & O... 1919	106	-----	
1st, I. & M. 7s... 1897	115	-----	Iowa Central—1st, gold, 5s... 1938	87	Equipment, 7s... 1935	95	-----	
1st, I. & L. 7s... 1897	115	-----	Kan. C. Wyant & N. W.—1st, 5s... 1938	95	1st, trust, gold, 5s... 1987	97 1/2	-----	
1st, C. & M. 7s... 1903	124	-----	Lake Shore & Mich. So.—	108 1/2	Kan. City & S.—1st, 6s, g... 1916	104	-----	
1st, 7s, I. & D. Ext... 1908	125 1/2	-----	Buff. & Er.—New bonds, 7s... 1898	120	Ft. S. & V. B. Bg.—1st, 6s... 1910	-----	-----	
1st Southw. Div., 6s... 1909	113	-----	Kal. & W. Pigeon—1st, 7s... 1890	103 1/2	St. L. K. & So. Wn.—1st, 6s... 1916	-----	-----	
1st, La C. & Dav., 6s... 1919	103	-----	Det. M. & T.—1st, 7s... 1906	132 1/2	Kansas Mid'd.—1st, 6s... 1937	100	-----	
1st, H. & D. 7s... 1910	120	-----	Lake Shore—Div. bonds, 7s... 1899	122	St. Paul & Duluth—1st, 5s... 1931	*112	-----	
1st, H. & D. 5s... 1910	100	103	Consol., reg., 1st, 7s... 1900	128	2d mortg., 5s... 1917	1917	104 1/2	
Chicago & Pacific Div., 5s... 1910	118	-----	Consol., reg., 2d, 7s... 1903	126	St. St. Minn. & M.—1st, 7s... 1909	114	-----	
Chi. & Mo. Riv. Div., 5s... 1926	99	-----	Mahon's Coal RR.—1st, 5s... 1934	109	Min's Un.—1st, 6s... 1922	118	-----	
Mineral Point Div., 5s... 1910	102	-----	Long Island—1st, 6s.g... 1894	100	Mont. Cen.—1st, guar., 6s... 1937	114 1/2	115 1/2	
C. & L. Sup. Div., 5s... 1921	99	102	2d mortg., inc... 1927	103 1/2	East. Minn.—1st, div. 1st, 5s... 1908	90	-----	
Fargo & South, 6s, Assu... 1924	102	-----	2d, 6s... 1939	30	San Ant. & Aransas—1st, 6s... 1910	1926	88	
Inc. conv. sink. fund, 5s... 1916	102	-----	N. Y. & M. Beach—1st, 7s... 1897	113	Scioto Val.—1st, cons., 7s... 1910	-----	-----	
Dakota & Gt. South., 5s... 1916	94 1/2	-----	N. Y. & B. & M.—1st, g., 5s... 1935	126	Coupons off... 1900	1900	-----	
Chicago & Northwestern—			Brooklyn & Mont.—1st, 6s... 1911	122	Sodus Bay & So.—1st, 5s, g... 1924	1924	110	
Escanaba & L. S.—1st, 6s... 1901	111	-----	1st, 5s... 1911	115	Tex. Central—1st, s. f., 7s... 1900	1900	42 1/2	
Des M. & Minn.—1st, 7s... 1907	126 1/2	-----	Smithtown & Pt. J. fl.—1st, 7s... 1901	107	1st mortg., 7s... 1911	1911	42 1/2	
Iowa Midland—1st, 8s... 1900	136	-----	Louis. & Nash.—Cecil. Br.—7s... 1907	115	Tex. & N. O.—1st, 7s... 1905	1905	-----	
Peninsula—1st, conv., 7s... 1898	128	-----	N. O. & M.—1st, 6s... 1930	104 1/2	Sabine Division—1st, 6s... 1912	101 1/2	-----	
Chi. & Milwaukee—1st, 7s... 1898	128	-----	2d, 6s... 1930	40	Tex. Pac. & E. Div.—1st, 6s... 1905	1905	-----	
Win. & St. P.—2d, 7s... 1907	136 1/2	-----	Pensacola Div.—6s... 1920	132 1/2	Tol. A. & C. & Cad.—6s... 1917	1917	103	
Mil. & Mad.—1st, 6s... 1905	117	-----	St. Louis Div.—1st, 6s... 1921	118	Tol. A. & M. Pl.—6s... 1915	1915	-----	
Ott. C. F. & St. P.—1st, 5s... 1909	107	-----	2d, 3s... 1980	62	Tol. Peoria & W.—1st, 4s... 1917	1917	73 1/2	
Northern Ill.—1st, 5s... 1910	107 1/2	108	Nash. & Decatur—1st, 7s... 1900	121	Union Pac.—1st, 6s... 1896	1896	115	
Chi. Rock Isl. & Pac.—			S. & N. Ala.—S. f., 6s... 1910	50	1st, 6s... 1897	1897	115 1/2	
Des Moines & Ft. D.—1st, 4s... 1905	80	-----	Pens. & At.—1st, 6s, gold... 1924	98	1st, 6s... 1898	1898	116	
1st, 2d, 4s... 1905	55	-----	Lou. N. O. & Tex.—1st, 4s... 1934	86	Col. Trust, 6s... 1908	1908	103	
Keok. & Des M.—1st, 5s... 1923	80	-----	2d mort., 5s... 1934	42 1/2	Col. Trust, 5s... 1907	1907	95	
Chi. & St. Louis—1st, 6s... 1915	102 1/2	-----	Manitoba & W. Col.—G. 5s... 1934	101	C. Bu. U. P.—F. e., 7s... 1895	1895	-----	
Minn. & N. W.—1st, g., 5s... 1934	114	-----	Mexican National—1st, 6s... 1927	102 1/2	Atch. Col. & Pac.—1st, 6s... 1905	1905	-----	
Chi. St. Paul M. & O.—			2d, income, 6s, "A"... 1917	60	Atch. J. Co. & W.—1st, 6s... 1905	1905	-----	
Chi. S. P. & Minn.—1st, 6s... 1918	128	-----	16	Atch. J. Co. & W.—1st, 6s... 1905	1905	-----		
No. Wisconsin—1st, 6s... 1930	128	-----	Michigan Cent.—6s... 1909	113	Exten. 1st, 7s... 1909	1909	112	
Chi. St. P. & C.—1st, 6s... 1919	124	-----	Coupon, 5s... 1931	113	U. P. Link & Col.—1st, 6s... 1918	1918	111	
Chi. & W. Ind.—1st, s.f., 6s... 1919	114	-----	Jack Lan. & Sag.—6s... 1891	72	Valley R'y. Co. of O.—Con. 6s... 1921	1921	102	
General mortgage, 6s... 1932	117 1/2	-----	Milw. L. S. & W.—Mich. L. 1st, 6s... 24	112	Wab. St. L. & Pac.—Gen. M. 6s... 1920	1920	-----	
Cin. Ham. & D.—Con. s. f., 7s, f. 99	124 1/2	124 1/2	Ashland Div.—1st, 6s... 1925	115 1/2	Chicago Div.—6s... 1919	1919	-----	
Consol. sink. fd., 7s... 1914	109 1/2	111	Incomes... 1900	102	Detroit Div.—6s... 1921	1921	-----	
Cleve. & Mah. V.—Gold, 5s... 1935	109 1/2	111	Mobile & Ohio—1st Ext. 6s... 1927	105	Trust receipts... 1879	1879	-----	
Colorado Mid'd.—1st, gold, 6s... 1936	103	-----	2d pref. debentures... 1891	85	Quinn & Tol.—1st, 7s... 1910	1909	-----	
Col. & Green.—1st, 6s... 1916	106	-----	2d pref. & equipment 6s... 1922	55	Toledo & Wab.—1st ext., 7s... 1890	1890	-----	
2d, 6s... 1916	106	-----	2d, 6s... 1936	55	St. Louis Div.—7s... 1893	1893	95	
Col. & Cin. Midland—1st, 6s... 1914	92	-----	Minn. & Pac.—1st mortg. 5s... 1936	116	Equip. bonds... 1893	1893	25	
Delaware Lackawanna & West—			Minn. S. Ste. M. & Atl.—1st, 6s... 1926	102	Consol. conv., 7s... 1907	1907	-----	
Convertible 7s... 1892	109 1/2	110	Missouri Pac.—Trust, g., 1917	81 1/2	Great West—1st, 7s... 1885	1885	-----	
Mortgage, 7s... 1907	139 1/2	140	Mobile & Ohio—1st Ext. 6s... 1927	105	2d, 7s... 1893	1893	-----	
Syra. Bng. & N. Y.—1st, 7s... 1906	140	140	2d pref. debentures... 1891	85	Quinn & Tol.—1st, 7s... 1910	1909	-----	
Morris & Essex—1st, 7s... 1914	146 1/2	147	2d, 6s... 1936	55	Valley R'y. Co. of O.—Con. 6s... 1921	1921	-----	
2d, 7s... 1914	146 1/2	147	2d, 6s... 1936	55	Wab. St. L. & Pac.—Gen. M. 6s... 1920	1920	-----	
Bonds, 7s... 1900	122	-----	2d, 6s... 1897	80	Chicago Div.—6s... 1919	1919	-----	
7s of 1871	1901	125 1/2	2d, 6s... 1937	77 1/2	Detroit Div.—6s... 1921	1921	-----	
1st, con., guar., 6s... 1915	144 1/2	145	2d, 6s... 1937	77 1/2	Trust receipts... 1879	1879	-----	

New York City Bank Statement for the week ending Mch. 30, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York...	2,000,0	1,562,2	13,220,0	2,320,0	1,310,0	13,530,0
Manhattan Co....	2,050,0	1,196,7	10,326,0	1,848,0	677,0	10,612,0
Mechants'...	2,000,0	798,3	8,025,8	2,144,3	630,8	8,257,9
Mechanics'...	2,000,0	1,640,3	9,566,0	1,933,0	810,8	8,840,8
America...	3,000,0	1,888,2	11,281,0	2,027,2	767,8	10,739,3
Phoenix...	1,000,0	523,1	4,762,0	917,0	154,0	4,197,0
City...	1,000,0	2,335,0	9,795,2	1,933,3	1,642,0	10,538,8
Trademens'...	1,000,0	1,343,0	3,812,0	403,1	229,1	2,775,2
Chemical...	600,0	104,2	2,651,1	7,136,1	670,2	4,396,8
Mechants' Exchange...	600,0	279,0	2,079,4	611,1	81,3	2,222,5
Butchers' & Drovers'...	300,0	203,0	2,548,0	142,0	323,0	2,903,0
Mechanics' & Traders...	200,0	1,242,8	90,2	105,2	1,157,0	73,9
Leather Manufact'rs...	600,0	503,6	3,293,9	278,9	254,5	2,423,3
Seventh National...	300,0	73,9	1,455,6	314,5	53,6	1,442,6
Bank of New York...	1,200,0	481,9	3,500,1	315,1	273,2	2,754,9
American Exchange...	5,000,0	1,606,4	17,279,0	1,966,0	2,195,0	15,410,0
Commerce...	5,000,0	1,784,3	18,615,3	5,631,1	1,976,4	13,033,2
Broadway...	1,000,0	1,549,6	1,473,4	323,1	214,9	3,748,3
Mercantile...	1,000,0	635,4	8,419,7	1,473,1	323,1	214,9
Pacific...	422,7	325,7	2,848,1	1,612,1	362,6	2,847,4
Republic...	1,500,0	824,5	11,988,0	2,884,4	433,7	12,783,9
Chatham...	450,0	552,4	5,227,8	1,045,9	391,0	5,598,5
Peoples'...	200,0	244,1	2,175,8	226,3	152,3	2,657,9
North America...	700,0	471,5	4,412,4	608,1	379,3	4,766,7
Hanover...	1,000,0	1,104,7	15,405,2	4,484,8	1,023,2	17,849,5
Irving...	500,0	264,9	3,021,0	402,4	260,6	2,958,0
Other...	600,0	378,6	2,867,9	417,2	279,5	2,955,2
Nassau...	500,0	18,699,2	4,721,1	239,6	3,154,4	5,084,1
Market & Fulton...	750,0	693,4	3,694,1	1,097,3	237,5	4,327,8
St. Nicholas...	500,0	204,0	2,237,3	1,302,8	279,6	2,709,6
Shoe & Leather...	500,0	211,7	3,021,0	307,0	310,0	3,930,8
Corn Exchange...	1,000,0	1,070,9	6,422,2	958,3	244,0	941,1
Continental...	1,000,0	264,6	5,329,8	967,4	491,3	6,077,9
Oriental...	300,0	362,3	2,120,0	191,0	274,4	2,040,0
Importers' & Traders...	1,500,0	4,277,8	23,990,1	3,990,0	1,970,3	25,051,5
Park...	2,000,0	1,868,7	20,795,9	4,367,1	1,736,1	24,831,2
North River...	240,0	112,7	2,037,2	132,8	160,8	2,175,1
East River...	250,0	120,6	1,245,3	232,8	143,2	1,409,5
Fourth National...	3,200,0	1,353,0	18,782,4	3,477,9	1,571,1	19,527,1
Central National...	2,000,0	1,066,4	1,904,0	1,383,0	1,402,0	11,190,0
Second National...	300,0	212,0	3,880,0	1,040,0	244,0	5,986,0
Ninth National...	750,0	289,7	5,123,6	1,320,4	344,0	6,077,9
First National...	500,0	6,152,5	23,075,8	4,005,8	2,134,2	24,239,7
Third National...	1,000,0	237,8	8,279,6	2,020,2	374,7	9,368,3
N. Y. Nat'l Exchange...	300,0	122,6	1,486,5	317,0	122,7	1,513,8
Bowery...	250,0	387,4	2,486,7	520,1	158,0	2,583,6
New York County...	200,0	130,2	2,395,6	706,0	190,0	3,095,3
German-American...	750,0	208,5	2,040,7	545,1	161,8	2,872,9
Chase National...	500,0	631,2	9,426,2	2,456,6	576,1	11,190,0
Fifth Avenue...	100,0	703,9	4,114,8	961,4	125,2	4,168,6
German Exchange...	200,0	366,9	2,734,0	19,1	501,7	3,130,3
Germany...	200,0	365,5	2,629,0	1,326,0	380,0	2,812,1
United States...	500,0	503,1	1,352,3	1,323,3	422,8	6,359,2
Lincoln...	300,0	217,3	2,958,0	854,8	278,0	3,279,8
Garfield...	200,0	251,4	2,730,1	284,3	355,9	3,088,0
Fifth National...	150,0	252,4	1,504,3	370,1	148,9	1,772,9
Bank of the Metrop...	300,0	461,3	4,254,9	1,085,7	312,1	5,195,4
West Side...	200,0	218,4	2,019,0	373,0	226,0	2,279,0
Seaboard...	500,0	127,5	3,351,0	615,0	409,0	4,052,0
Sixth National...	200,0	88,5	1,920,9	510,0	87,0	2,130,0
Western National...	3,500,0	152,8	11,057,5	1,944,1	851,0	10,487,7
Total.....	60,762,7	53,452,7	421,023,2	90,521,7	34,412,6	437,936,7

BANKS.	Capital & Surplus.	Loans	Specie.	Legals.	Deposits.	Circ'tn	Clearings.
N. York.*	\$ 113,165,3	413,001,2	\$ 86,266,5	\$ 35,527,8	\$ 438,095,0	4,323,9	\$ 640,840,3
" 9.	113,904,8	417,070,3	82,976,1	35,264,9	438,770,8	4,354,1	870,180,8
" 16.	113,904,8	420,406,0	83,417,5	35,324,6	44,894,2	4,323,9	89,914,5
" 23.	113,904,8	421,311,4	84,218,7	34,855,9	44,101,2	4,277,2	656,945,0
" 30.	114,215,4	421,023,2	80,551,7	34,412,6	437,936,7	4,299,2	
Boston.*	65,043,5	152,043,6	9,530,1	4,791,4	130,486,6	3,032,9	85,761,4
" 22.	65,043,5	152,730,2	9,635,0	5,000,7	129,870,8	2,925,9	89,886,8
" 30.	65,043,5	152,853,0	10,164,5	4,545,9	133,882,3	2,824,8	89,493,7
Philad.	Mch. 16.	34,552,8	94,430,0	26,777,0	94,945,0	2,317,0	66,812,8
" 23.	34,552,8	94,391,0	26,669,0	94,397,0	2,314,0	68,161,9	
" 30.	34,552,8	95,575,0	26,063,0	94,785,0	2,314,0	67,772,8	

\* We omit two ciphers in all these figures. + Including, for Boston and Philad., the item "due to other banks."

### Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
RAILROAD STOCKS. (Cont'd)					
Atch. & Top. —			Atch. & Top. —		
Mortgage, 5s.	95	94	Trust, 6s.	94	95
Boston & Lowell.	215	215	B. & M. in N. E.	170	170
Boston & Maine.	170	170	Exempt, 6s.	118	118
Boston & Providence.	260	260	Non exempt, 6s.	107	107
California Southern.	17	17	Land grant, 7s.	111	111
Central Massachusetts.	10	10	California South. — 1st, 6s.	3102	40
Preferred.	23	25	Income, 6s.	40	40
Cheshire, pref.	113	113	Consol. of Vt'nt mont. — 5s.	84	85
Chic. Bur. & North'.	41	41	Mass. & Vt'nt mont. — 5s.	123	126
Chic. & West. Mich.	32	32	K. C. F. Scott & W. & H. — 5s.	112	112
Cleveland & Canton.	7	7	K. C. Memph. & Birn. — 5s.	94	95
Preferred.	28	28	Kan. Cit. St. Jo. & C. B. — 5s.	121	120
Connecticut & Passump.	110	118	K. C. City Sp'd & Memph. — 6s.	122	122
Connecticut River.	196	196	K. C. City Clin. & Spr'd. — 5s.	99	99
Eastern.	80	84	Little R. & F. St. — 7s.	100	100
Preferred.	120	120	Louisv. Ev. & St. L. — 1st, 6s.	109	109
Fitchburg, pref.	65	65	2d mort., 2-6s.	58	58
Flint & Pige Marquette.	30	30	Man. H. & Ont. — 1908, 6s.	100	100
Preferred.	95	96	10-11%.	101	101
Kan. C. Ft. Scott & Mem.	74	74	Mexican Central — 4s.	98	98
K. C. Memph. & Birn.	53	56	Income, 6s.	135	135
Louisville Evans. & St. L.	14	16	12-13%.	14	14
Preferred.	24	24	1st mort., 6s.	117	117
Maine Central.	212	212	2d mort., 6s.	107	107
Manchster Lawrence.			107s.	107	107
Mexican Central.	12	13	Ogdens & L. C. Cons. 6s.	98	98
N. Y. & New Eng.	115	118	Rutland — 5s.	72	73
Nov. Amer.	142	142	Texas Division — 6s.	72	73
Norwich & Worcester.	175	175	1st comes.	71	72
Ogdens. & Lake Cham.	171	172	Wiscon. Cent. — 1st M. 5s.	87	87
Portland Saco & Ports.			Income, 5s.	35	35
Summit Branch.	8	9	Keely Motor.	4	5
Wisconsin Central.	15	15	Kingst. & Pemb. — 1st M.	4	5
Preferred.			Lehigh & Wilkes Coal.	30	30
<b>BONDS.</b>			L. N. A. C. — C. & I. Div. — 8s.	105	105
Atch. & Topeka — 1st, 7s.	115	116	Memphis & Chatl. consols.	23	27
Collat. Trust, 5s.	75	78	Mex. Nat. Constr'n Co.	23	27
Plain. 5s.	64	66	Michigan & Ohio.	21	21

\* Per share. + Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top.	20	20	Phila. & Erie — con.	5s.	114
Preferred.	45	45	General Burg. 4s.	100	100
Lehigh Valley.	53	53	Philadelphia & Broad.	1st, 6s.	111
Little Schuylkill.	70	70	2d, 7s.	198	198
Minchill & S. Haven.	72	72	Cons. 7s, coup.	1911	135
Nesquehoning Valley.	55	55	Con. 6s, g. I.R.C. 1911	122	122
Northern Central.	85	85	Imp. 6s, g. coup.	1897	102
North Pennsylvania.	55	55	Con. 5s, 1st set.	1922	101
Phil. & E. Am.	30	30	Deferred incomes, coup.	16	16
Phil. & E. Am.	22	22	Phil. & Balt. — Tr. Cr. 101	101	101
Phil. & E. Am.	22	22	Pitts. Cin. & St. L. — 7s, 8s.	119	119
Phil. & E. Am.	22	22	St. Louis & E. 1st, 6s.	104	104
Phil. & E. Am.	108	108	St. Peter & L. 1st m. 6s.	108	108
Phil. & E. Am.	108	108	Warren & Franklin — 1st, 7s.	110	110
Phil. & E. Am.	108	108	West Jersey — 1st M. 6s.	123	124
Phil. & E. Am.	108	108	West Jersey & At. — 1st, 6s.	104	104
Phil. & E. Am.	108	108	West Penn. — 6s, 1893	104	104
Phil. & E. Am.	108	108	Pittsburg Br. 6s.	108	108
<b>BALTIMORE.</b>					
RAILROAD STOCKS.					
Baltimore & Ohio.	92	92	Atlantic & Char. — 1st, 7s.	98	98
1st pref.	120	120	2d pref.	120	120
2d pref.	120	120	Central Ohio.	100	100
Central Ohio.	100	100	2d pref.	120	120
Chesapeake & Atlantic.	122	122	North River.	100	100
Chesapeake & Atlantic.	122	122	Oriental.	100	100
Chesapeake & Atlantic.	122	122	Pacific.	100	100
Chesapeake & Atlantic.	122	122	People's.	100	100
Chesapeake & Atlantic.	122	122	Phil. & Balt. — 1st, 6s.	108	108
Chesapeake & Atlantic.	122	122	Seaboard.	100	100
Chesapeake & Atlantic.	122	122	Second.	120	120
Chesapeake & Atlantic.	122	122	St. Louis & San Fran.	100	100
Chesapeake & Atlantic.	122	122	St. Louis & San Fran.	100	100
Chesapeake & Atlantic.	122	122</td			

# Investment AND Railroad Intelligence.

**The INVESTORS' SUPPLEMENT,** a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.
	Week or Mo.		1888-9.	1887-8.	
	\$	\$	\$	\$	
Allegheny Val.	February..	162,609	156,350	331,678	311,505
Ashv. & Spartan.	February..	9,694	9,911	19,011	18,110
Atch. T. & S.F.	January ..	1,412,958	.....	1,412,958	.....
St.L.K.C. & Co.	January ..	2,807	2,807	.....	.....
Gulf, Col., & St.F.	February..	243,450	181,690	243,450	181,690
Califor'n. Cent.	January ..	94,597	94,597	.....	.....
Califor'n. So..	January ..	80,951	151,051	80,951	151,051
Total systeml.	January ..	1,979,175	1,979,175	.....	.....
Atlanta & Char.	January ..	133,048	123,592	133,048	123,592
Atlanta & W.P.	February..	41,223	43,029	89,489	84,573
Balt. & Potomac	4thwk Mch	57,946	77,518	602,650	625,097
B.B.O. East Lines	February..	1,128,845	1,088,352	2,363,080	2,181,626
Western Lines	February..	343,872	393,291	715,956	764,786
Total.....	February..	1,472,717	1,481,643	3,079,036	2,946,412
Balt. & Potomac	February..	113,712	113,949	229,473	236,447
Beech Creek..	February..	67,157	90,055	141,674	167,988
Buff. Roch. & Pitt	4thwk Mch	40,645	53,736	457,626	480,757
Bur.C.Rap. & No.	53,636	46,780	531,767	519,363	
Cairo V. & Chic.	14thwk Mch	15,655	13,005	160,483	165,985
*Camden & Atl.	February..	29,126	33,341	65,166	66,275
Canadian Pacific	4thwk Mch	349,000	341,000	2,802,984	2,607,722
Cp. Fr.Yad. Val	March.....	35,630	27,026	102,419	82,931
Cent. Br. U. P.	January ..	58,000	64,867	58,000	64,867
Cen.R.R. & Bg.Co	658,807	634,756	1,349,502	1,314,414	
Central of N. J.	February..	843,608	930,391	1,888,527	1,765,896
Central of S. C.	January ..	10,628	10,104	10,628	10,104
Cent. Vermont..	January ..	316,368	290,611	316,368	290,611
Charlest. & Sav	February..	61,574	60,821	123,566	108,681
Char. Col. & Aug.	February..	80,999	92,359	164,565	176,626
Cheraw. & Darl.	February..	8,930	9,074	8,930	9,074
Ches. & Ohio...	February..	316,040	339,173	664,099	722,414
Ches. O. & S. W.	154,192	155,762	324,518	316,522	
Ches. & Lenoir.	January ..	7,141	8,108	7,141	8,108
Chic. & Atlantic	4thwk Mch	62,030	53,445	511,709	472,095
Chic. Burl. & No	January ..	158,628	108,835	158,628	108,835
Chic. Burl. & Q.	February..	1,796,901	1,686,519	3,713,106	3,357,813
Lines contr'd	February..	615,432	431,254	1,163,853	902,053
Chic. E. Ill.(d)	4thwk Mch	47,710	51,413	625,359	619,658
Chic. Mil. & St.P.	4thwk Mch	675,000	693,908	5,353,018	4,959,997
Chic. & N'th'n'u.	1,560,879	1,676,493	3,174,124	3,247,782	
Chic. & Oh. Ry.	February..	6,586	3,335	14,458	6,609
Chic. Pe. & St.L.	February..	26,345	20,390	51,469	42,099
Chic. St.P. & K.C.	2d wk Mch	49,992	37,546	478,495	322,356
Chic. St.P. & M.O.	429,173	438,927	795,807	763,815	
Chic. St.P. & K.C.	February..	27,882	26,764	274,109	255,885
Chic. & W. Mich.	3d wk Mch	3,820	3,911	7,796	7,987
Cin. Ga. & Ports.	February..	46,845	49,042	.....	.....
Cin. Ind. St.L. & C	1st wk Mch	11,229	8,926	116,440	93,019
Cin. Jack. & Mae.	3d wk Mch	61,925	59,667	777,446	742,269
Cin. N. O. & T. P.	3d wk Mch	31,130	27,020	407,666	316,475
Ala. Gt. South..	19,727	15,432	253,394	191,275	
N. Orl. & N. E.	3d wk Mch	8,226	9,732	90,920	90,896
Vicksb. & Mer.	3d wk Mch	7,630	8,764	133,496	113,939
Vicks. Sh. & P.	3d wk Mch	8,020	8,816	129,931	120,340
Erlanger Syst.	3d wk Mch	8,226	9,732	90,920	90,896
Cin. Rich. & Ft.W.	3d wk Mch	27,882	26,764	274,109	255,885
Cin. Sel. & Mob.	February..	10,507	10,380	23,496	20,088
Cin. Wab. & Mich.	February..	35,300	34,306	71,775	65,000
Cin. Wash. & Balt	4thwk Mch	49,539	50,818	501,175	507,342
Clev.Akron&Col	3d wk Mch	13,351	11,997	137,296	123,036
Clev. & Canton.	February..	30,030	26,370	58,181	52,903
Clev. Col. & Ind.	550,266	522,520	1,120,186	1,097,514	
Color. Midland.	3d wk Mch	3,879	5,559	26,372	36,162
Color. Greeny.	33,788	20,765	332,815	232,420	
Col. & Cin. Mid.	February..	74,383	69,829	143,350	127,693
4thwk Mch	8,012	7,950	77,879	74,571	
Coil. Hook. & T.	4thwk Mch	36,867	42,089	581,141	583,541
Day, Ft.W. & Chi.	February..	41,023	33,268	78,145	68,085
Denv. & Rio Gr.	4thwk Mch	173,000	185,400	1,623,692	1,642,984
Denv. R. G. W.	3d wk Mch	22,800	21,100	272,800	234,584
Denv. S.P.'k&Pac	January ..	57,016	74,634	57,016	74,634
Det.Bay C. & Alp.	3d wk Mch	11,174	8,102	111,789	86,771
Det. Louis'g. & No.	29,457	25,226	249,699	208,807	
Duluth S.S. & Atl	February..	81,367	75,786	178,753	150,836
E. Tenn. Va.&Ga.	3d wk Mch	116,426	99,316	1,329,456	1,215,426
Evans. & Ind'lps.	4thwk Mch	7,275	5,813	63,804	52,426
Evansy. & T. H.	February..	108,559	103,886	235,289	220,457
Fitchburg & W.	3d wk Mch	48,237	40,809	459,556	430,610
Flint. & E. Marq.	3d wk Mch	5,430	4,074	43,311	39,600
Fle. Ry Nav. Co.	22,106	20,530	278,682	253,004	
Ft.W. & Den City	3d wk Mch	27,828	14,719	223,212	177,594
Den. T. & Den Gulf	February..	50,000	21,686	103,464	44,557
Den. T. & Ft.W.	February..	56,600	.....	118,819	.....
Whole Syst'm.	February..	176,690	.....	367,137	.....
Georgia Pacific.	February..	108,559	103,886	235,289	220,457
Gr. Rap. & Ind.	Other lines ..	3d wk Mch	48,237	40,809	459,556
Gr. Rap. & Ind.	Other lines ..	3d wk Mch	5,430	4,074	43,311
Grand Trunk.	3d wk Mch	36,914	32,117	3,951,686	3,515,790
Chic. & Gr. Tr.	Wk Mch 30	69,509	69,655	815,755	771,199
Det. Gr.H. & M.	Wk Mch 30	20,830	18,767	232,912	234,941
Housatonic.	January ..	86,329	67,021	86,329	67,021
Hous. & Tex.Cn.	February..	210,776	162,913	454,537	339,715
Hunest'n&Shen	February..	9,500	12,787	20,000	25,961

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
West Jersey....	February ..	76,548	\$ 5,030	159,507	\$ 70,735
W. V. Cen. & Pitts.	February ..	54,114	36,737	115,134	74,411
Wheeling & L. E.	4thwk Moh	21,650	24,443	209,261	212,135
Wil. Col. & Aug.	January ..	87,651	74,769	87,651	74,769
Wisconsin Cent. 4thwk Moh	113,454	113,194	804,427	777,942	

\* And branches. † Mexican currency. ‡ All lines included.

† Including lines in which half ownership is held.

‡ Including in 1889 Guadalajara branch.

c Earnings of entire system, including all road operated.

d Including Chicago & Indiana Coal.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

There was an extra Sunday in the fourth week of March this year, and hence some of the roads have suffered a loss in their earnings on that account. There is an increase, however, on the roads as a whole (44 have thus far reported), reaching 5·15 per cent.

4th week of March.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	57,946	77,518	.....	19,572
Buffalo Roch. & Pittsburg.	40,645	53,736	.....	13,091
Cairo Vin. & Chile.....	15,655	13,005	2,650	.....
Canadian Pacific.....	349,000	311,000	8,000	.....
Chicago & Atlantic.....	62,030	53,445	8,585	.....
Chic. & E. Ills. & C. & I. C.	47,710	51,413	.....	3,703
*Chicago & Grand Tr.....	69,509	69,055	454	.....
Chicago Mil. & St. Paul.....	675,000	693,903	.....	18,903
Cin. Wash. & Balt.....	49,539	51,318	.....	1,279
Col. & Cinc. Millard.....	8,012	7,950	62	.....
Col. H. Val. & Toledo.....	36,867	42,089	.....	5,222
Denver & Rio Grande.....	173,000	183,400	.....	12,400
*Detroit Gr. H. & Milwaukee.....	20,830	18,767	2,063	.....
Detroit Lans. & N. W.....	29,457	25,226	4,231	.....
Evansville & Indiana.....	7,275	5,813	1,462	.....
Evansville & T. H.....	22,095	19,663	2,432	.....
Kanawha & Ohio.....	5,867	6,371	.....	504
Lake Erie & Western.....	65,515	51,302	14,213	.....
Louis. Evans. & St. L.....	19,660	18,574	1,086	.....
Louisville & Nashville.....	459,360	393,341	66,019	.....
Louisville N. Alb. & Chic.....	55,785	47,667	8,118	.....
Louis. N. O. & Tex.....	63,894	51,350	12,544	.....
Mexican Central.....	195,950	180,679	15,276	.....
Milwaukee L. Sh. & West.....	71,480	58,423	13,057	.....
Milwaukee & Northern.....	33,030	28,663	4,367	.....
N. Y. Ont. & West.....	40,813	40,059	754	.....
Norfolk & Western.....	10,479	88,373	12,106	.....
Northern Pacific.....	578,381	416,086	132,295	.....
Ohio & Mississippi.....	73,895	68,012	5,883	.....
Ohio River.....	7,534	6,561	973	.....
Peoria Dec. & Evans.....	17,541	17,125	416	.....
Pittsburg & Western.....	46,718	32,189	14,529	.....
*Richmond & Alleghany.....	18,744	10,853	7,891	.....
St. Joseph & Gr. Island.....	21,000	25,496	.....	4,496
St. Louis Ark. & Texas.....	70,975	64,469	6,506	.....
St. Louis & San Fran.....	150,973	161,476	.....	10,503
Texas & Pacific.....	149,335	191,907	.....	42,572
Toledo Ann. A. & No. Mich.....	26,262	13,396	12,866	.....
Toledo & Ohio Central.....	22,599	30,264	.....	7,665
Toledo St. L. & Kan. C.....	21,431	11,354	10,077	.....
Wabash Western.....	140,383	154,816	.....	14,433
Western N. Y. & Penn.....	74,600	74,800	.....	200
Wheeling & Lake Erie.....	21,650	24,143	.....	2,493
Wisconsin Central.....	113,454	113,194	260	.....
Total (44 roads).....	4,331,883	4,119,744	369,175	157,036
Net increase (5·15 p. c.).....	.....	.....	212,139	.....

\* For week ending March 30.

For the month of March we have the returns for fifty-five roads, and the following is the aggregate result.

Month of March.	1889.	1888.	Increase.	Per Cent.
Gross earn'gs, 55 roads.	17,426,300	15,936,556	1,489,744	9·35

For the third week our complete statement shows 12·74 per cent increase on 82 roads.

3d week of March.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (61 roads)	3,735,548	3,321,447	471,977	57,876
Ala. Alabama Gt. Southern.....	61,925	59,607	2,318	.....
New Orleans & N. E.....	31,130	27,020	4,110	.....
Vicksburg & Meridian.....	19,727	15,432	4,295	.....
Vicksburg, Shreve. & Pac.....	7,630	8,764	.....	1,134
Cleveland Akron & Co.....	8,020	8,816	.....	796
13,351	11,997	1,354	.....	.....
Colorado Midland.....	34,788	20,765	13,023	.....
Col. & Cinc. Midland.....	6,060	5,558	532	.....
Florida Ry. & Nav. Co.....	22,106	20,530	1,576	.....
Fort Worth & Denver City.....	27,828	14,719	13,109	.....
*Grand Trunk of Canada.....	360,494	322,117	47,377	.....
Kanawha & Ohio.....	4,278	4,629	.....	351
Kansas C. Ft. S. & Mem.....	83,392	69,853	13,539	.....
Kansas C. Cin. & Spr.....	4,948	4,003	945	.....
Little Rock & Memphis.....	10,681	15,469	.....	4,788
Memphis & Charleston.....	31,939	30,595	1,880	.....
Ohio Indiana & Western.....	28,572	30,654	.....	2,032
Peoria Dec. & Evans.....	11,680	11,839	.....	159
St. L. Alt. & T. H. Brchs.....	18,476	17,378	1,100	.....
San Antonio & Ar. Pass.....	22,420	17,694	4,726	.....
Toledo Peoria & Western.....	17,608	15,675	1,933	.....
Total (82 roads).....	4,570,631	4,054,025	583,792	67,186
Net increase (12·74 p. c.).....	.....	.....	516,606	.....

\* For week ending March 23.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	February.		Jan. 1 to Feb. 28.		
	1889.	1888.	1889.	1888.	
Camden & Atl. & Brs. Gross.	29,126	33,341	65,166	66,275	
Net..	def. 5,210	def. 3,283	def. 15,150	def. 12,504	
Central of N. Jersey Gross.	843,608	930,391	1,888,527	1,765,896	
Net..	331,450	425,917	802,944	736,003	
Chic. Burl. & Quincy. Gross.	1,796,901	1,686,519	3,713,106	3,357,813	
Net..	425,301	483,247	879,150	866,889	
Lines controlled... Gross.	615,432	431,254	1,163,853	902,053	
Net..	202,554	132,964	358,625	276,612	
Cin. N. Or. & Tex. Pac. Gross.	263,257	278,281	582,635	555,907	
Net..	74,000	70,141	195,000	141,925	
New Orleans & N.E. Gross.	88,132	69,393	182,910	144,411	
Net..	19,000	10,000	49,000	29,00	
Vicks. & Meridian. Gross.	48,474	42,005	105,327	88,071	
Net..	17,000	6,000	42,000	9,000	
Vicks. Sh. & Pac. Gross.	50,691	47,609	104,319	94,861	
Net..	17,000	13,000	29,000	23,000	
Kentucky Central. Gross.	65,436	71,301	134,284	144,010	
Net..	26,077	26,217	44,271	51,720	
Louisv. & Nashv. Gross.	1,346,528	1,280,395	2,745,375	2,587,212	
Net..	517,527	400,988	1,077,230	816,184	
July 1 to Feb. 28, ? Gross.	.....	.....	11,052,631	11,211,511	
8 months..... Net..	.....	.....	4,291,910	4,337,002	
Louisv. N. O. & Tex. Gross.	216,054	225,660	473,563	467,188	
Net..	53,787	71,648	139,821	152,729	
New Brunswick. Gross.	58,532	54,799	117,153	101,108	
Net..	17,251	9,740	30,795	15,681	
July 1 to Feb. 28, ? Gross.	.....	.....	584,282	555,174	
8 months..... Net..	.....	.....	179,161	186,102	
Ohio & Mississippi. Gross.	289,265	290,678	608,187	595,505	
Net..	80,571	71,060	182,803	156,503	
July 1 to Feb. 28, ? Gross.	.....	.....	2,736,633	2,832,546	
8 months..... Net..	.....	.....	880,744	931,142	
Ohio River..... Gross.	33,918	27,731	72,011	54,715	
Net..	13,167	10,815	25,491	20,491	
Oregon Imp'mt Co. Gross.	305,057	384,745	603,693	727,624	
Net..	13,541	65,780	1,141	104,686	
Dec. 1 to Feb. 28, ? Gross.	.....	.....	939,275	1,093,829	
3 months..... Net..	.....	.....	1,373	180,459	
Pitts. Clev. & Tol. Gross.	30,485	31,622	69,192	62,065	
Net..	2,190	4,101	4,500	8,282	
Pitts. Painsv. & F. Gross.	12,710	14,011	33,291	27,900	
Net..	def. 461	4,748	4,012	9,535	
Pitts. & Western. Gross.	93,821	87,773	204,132	186,293	
Net..	34,758	33,029	75,565	72,623	
Total system. Gross.	137,015	133,405	306,614	276,258	
Net..	36,487	41,878	84,077	90,439	
July 1 to Feb. 28, ? Gross.	.....	.....	1,432,535	1,395,101	
8 months..... Net..	.....	.....	370,824	410,086	
Richm'd & Allegh'y. Gross.	87,587	42,745	182,265	79,934	
Net..	17,919	4,524	.....	.....	
Scioto Valley..... Gross.	48,180	52,109	98,981	106,182	
Net..	9,353	8,137	19,648	19,443	
South Pacific Co. — Gal. Har. & S. Ant. Gross.	237,115	313,600	613,075	539,665	
Net..	29,26	85,640	93,821	127,234	
Louisiana West. Gross.	71,696	73,251	166,552	137,274	
Net..	21,407	32,318	72,211	56,525	
Morgan's La. & Tex. Gross.	402,084	418,227	847,301	890,493	
Net..	11,641	117,217	261,249	289,904	
N. Y. Tex. & Mex. Gross.	8,112	7,860	17,718	15,87	
Net..	def. 5,546	def. 4,460	def. 16,551	def. 11,158	
Tex. & N. Orleans Gross.	110,932	103,980	237,392	202,566	
Net..	19,000	26,376	53,207	42,241	
Tot. Atlan. system. Gross.	879,939	919,916	1,882,039	1,835,683	
Net..	175,329	255,091	463,937	504,745	
Tol. & Ohio Central. Gross.	77,173	103,257	158,679	211,460	
Net..	27,169	43,308	49,735	86,310	
July 1 to Feb. 28, ? Gross.	.....	.....	798,04	825,895	
8 months..... Net..	.....	.....	255,181	313,811	
Wabash Railway. Gross.	485,461	428,540	.....	.....	
Net..	130,724	81,874	.....	.....	
West Jersey & Brs. Gross.	76,548	85,030	159,507	170,735	
Net..	11,323	23,845	def. 11,855	25,065	
January.	1889.	1888.	Jan. 1 to Jan. 31.	1888.	
Roads.	\$	\$	\$	\$	
Louis. N. Alb. & Cile. Gross.	177,420	147,057	177,420	147,657	
Net..	49,651	26,379	49,651	26,379	
Southern Pacific RR.—No. Div. Cal.	Gross.	134,705	110,389	134,705	110,389
Net..	39,229	26,401	39,229	26,401	
Southern Division. Gross.	500,091	398,056	500,091	398,056	
Net..	121,072	43,786	121,072	43,786	
Arizona Division. Gross.	173,024	207,399	173,024</td		

The net increase of bonded debt during the year was \$311,241, mainly by the amount issued for acquisition of North Eastern Nebraska Railroad, built for this company, 21 $\frac{1}{4}$  miles, and the total bonded debt December 31, 1888, was \$23,502,475.

During the year the company sold the amount of bonds issued for exchange of land grant bonds and for the North Eastern Nebraska Railroad, and also sold the bonds on hand in the treasury issued during the previous four years for the construction of other lines of railroad, as described in former annual reports of the company, making in the aggregate \$1,195,000 of bonds sold.

The passenger earnings were \$1,647,946, a decrease of 5 74-100 per cent. The total number of passengers carried was 1,364,740, a decrease of 8-100 per cent; the number of passengers carried one mile was 66,525,293, a decrease of 28-100 per cent, and the average rate per passenger per mile was 2 48-100 cents, a decrease of 5 49-100 per cent.

The freight earnings were \$4,447,586, a decrease of 9 29-100 per cent. The total number of tons of freight carried was 2,475,222, a decrease of 5 68-100 per cent; the number of tons of freight carried one mile was 396,310,425, a decrease of 8 97-100 per cent, and the average rate per ton per mile was 1 13-100 cents, a decrease of 88-100 per cent. The comparative decrease in tonnage is attributable mainly to two causes—partial failure of the wheat crop of 1888 throughout the Northwest, and increase in the number of carriers. The situation regarding nearly all competitive freight traffic presented new complications, some of which were very difficult to deal with.

In the land department during the year 1888 16,878 acres were sold, leaving 610,476 acres unsold December 31. The net receipts of the West and North Wisconsin grants, included in land income account, were \$506,061, being amounts received for lands sold, payments on notes and contracts, interest, &c., less the expenses of the department, taxes, &c. The balance of bills receivable and land contracts now held by the company is \$1,959,169.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

#### OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated.....	1,340	1,365	1,399	1,394
<i>Operations—</i>				
Passenger carried..	1,015,133	1,144,493	1,365,887	1,364,740
Passenger mileage..	47,504,486	54,663,635	66,711,317	66,25,293
Rate \$ pass. \$ mile..	27.75 cts.	26.00 cts.	26.25 cts.	24.80 cts.
Freight (tons) car'd..	2,089,640	2,266,335	2,624,92	2,475,222
Freight (tons) mill'ge.	335,863,003	374,037,737	435,373,718	396,310,425
Ave. rate \$ ton \$ m'. 1.27 cts.	1.19 cts.	1.14 cts.	1.13 cts.	
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	1,305,515	1,413,218	1,748,225	1,647,946
Freight.....	4,255,398	4,466,734	4,902,910	4,447,586
Mail, express, &c....	253,597	273,315	298,738	315,615
Tot. gross earnings	5,814,810	6,153,267	6,940,873	6,411,137
Oper. exp. and taxes	3,721,151	3,848,575	4,633,615	4,648,158
Net earnings.....	2,093,659	2,304,692	2,307,258	1,762,979
P.c. of op. exp. to earn	63.99	62.55	66.76	72.50
<i>INCOME ACCOUNT.</i>				
1885.	1886.	1887.	1888.	
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	2,093,659	2,304,692	2,307,258	1,762,979
Net from land grants	721,995	741,065	654,501	506,062
Other receipts.....	33,235	73,959	39,954	.....
Total income....	2,848,889	3,119,716	3,001,713	2,229,941
<i>Disbursements—</i>	\$	\$	\$	\$
Rentals paid.....	62,982	117,009	82,288	81,265
Interest on debt*.....	1,334,324	1,337,956	1,337,956	*1,309,733
Div. on pref. stock..	675,408	675,408	675,408	450,272
Rate of dividend ..	(6)	(6)	(6)	(4)
Loss on prop. roads..	12,524	9,624	8,409	10,010
Tot. disburse'mts....	2,085,238	2,139,897	2,104,061	1,851,281
Balance surplus.....	763,651	979,719	897,652	417,761

\* This is given in 1888 less credit items.

#### Milwaukee Lake Shore & Western.

(For the year ending December 31, 1888.)

The annual report of the President, Mr. F. W. Rhinelander is quite brief. He remarks that the "freight earnings decreased 10.7 per cent, tonnage carried one mile increased 7.9 per cent, rate per ton per mile decreased 17.3 per cent, passenger earnings decreased 18 per cent, number of passengers carried one mile decreased 14.7 per cent, rate per passenger per mile decreased 4 per cent." Unfavorable conditions prevailed through the first months of the year. Rates so low as to be unprofitable stimulated shipments, while heavy snows and extreme cold increased expenses and prevented any reduction of forces employed at the season always the least active of the year. By midsummer, with better rates and a fair volume of traffic, and with economy in operating, the net earnings increased, and at the end of the year made a satisfactory showing, providing for the redemption of \$155,000 of bonds and a 6 per cent dividend on preferred stock. The liberal expenditures of previous years on the permanent way and on the property generally reduced the cost of operating, and the new spurs to mines and mills added to the business.

"The mines made a large output of ore, and improved their general condition and capacity for future operations. A large increase in lumber will result in 1889 from the mills built during the past season. Great confidence is felt in the extent of the deposits of iron ore on the line, and the quality of the ore insures a satisfactory demand." \* \* \*

"The money required for new rolling stock, &c., is obtained from the proceeds of a new mortgage securing the issue of \$5,000,000 5 per cent bonds, \$2,000,000 to be reserved for ex-

change for the outstanding debentures and the balance to be issued as required."

Comparative statistics for four years of traffic, earnings, &c., compiled for the CHRONICLE, are given below:

#### OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles of road.....	533	562	593	660
<i>Operations—</i>				
No. pass. carried....	303,265	396,644	558,830	505,546
Pass. carried 1 mile..	11,166,341	16,64,836	24,006,643	20,996,318
Av. rat. p. pass. p. m..	3.25c.	3.15c.	2.78c.	2.67c.
No. tons carried....	617,306	1,464,902	2,023,797	2,120,836
Tons carried 1 mile..	50,941,940	105,610,560	176,999,974	191,086,049
Av. rat. per ton p. m..	1.82c.	1.64c.	1.36c.	1.31c.
<i>Earnings from—</i>	\$	\$	\$	\$
Freight.....	928,118	1,742,458	2,420,330	2,161,683
Passengers.....	362,708	505,999	685,790	562,083
Mail, express, &c....	74,452	69,345	74,561	113,016
Total earnings....	1,365,278	2,317,802	3,180,681	2,836,782
Oper. exp. and taxes	944,388	1,322,602	1,940,358	1,745,008
Net earnings.....	420,890	995,200	1,240,323	1,091,774
Per. c. exp. to earn's.	69.17	57.06	61.01	61.51
<i>INCOME ACCOUNT.</i>				
1885.	1886.	1887.	1888.	
<i>Liabilities—</i>	\$	\$	\$	\$
Total net receipts..	430,419	1,031,381	1,288,656	1,104,763
Interest paid*.....	342,648	480,271	517,687	579,305
Kental and miscel....	24,197	6,940	31,307	29,593
Total .....	668,845	507,211	548,994	608,898
Surplus.....	63,574	524,170	739,062	495,865
Dividends.....	.....	175,000	450,000	500,000
Rate of dividend.....	.....	31 $\frac{1}{2}$ on pref.	7 on p. cm.	6 on pref.
Balance.....	63,574	349,170	309,062	195,865

\* Including incomes.

† Of this balance \$155,000 was used for redemption of bonds, leaving \$10,865 to be carried forward.

#### GENERAL BALANCE DECEMBER 31.

	1885.	1886.	1887.	1888.
<i>Assets—</i>	\$	\$	\$	\$
Road and equipment	15,031,006	15,728,786	16,962,829	18,050,725
Materials and fuel....	82,215	120,447	194,981	161,188
Advances.....	83,757	111,053	92,505	.....
Cash.....	30,944	269,259	331,027	176,465
Sundry accounts....	64,231	95,787	206,502	416,019
Total assets.....	15,592,153	16,332,332	17,787,844	18,804,397
<i>Liabilities—</i>				
Stock, com mon....	1,900,000	2,000,000	2,000,000	2,000,000
Stock, preferred....	5,000,000	5,000,000	5,000,000	5,00,000
Funded debt.....	7,797,000	8,261,000	9,262,000	10,275,000
Accrued int. not due..	114,310	126,727	135,726	162,637
Cont'n't & equip. loans	132,500	10,000	350,000	295,000
Vouchers and pay rolls..	121,173	18,250	2,6,056	221,832
Dividends.....	.....	175,000	255,000	125,000
Bonds redeemed.....	.....	220,000	375,000	550,000
Bills payable.....	134,050	.....	.....	.....
Income account.....	379,664	318,755	154,062	194,928
Miscellaneous.....	13,456	.....	.....	.....
Total liabilities...	15,592,153	16,332,332	17,787,844	18,804,397

#### St. Paul & Duluth Railroad Co.

(For the year ending Dec. 31, 1888.)

The annual report just issued says: "It has been customary to make the annual report of the operations of this company for the calendar year, although the fiscal year terminates June 30, soon after the stockholders' annual meeting. It is therefore necessary to exhibit the financial condition of the company on July 1 as well as on January 1. It is earnestly recommended that the stockholders at their next meeting change the date of their annual meeting to some time in September, so that a complete report of the fiscal year, of a recent date, can be presented to them at their annual meeting.

"During the six months ending June 30, 1888, the operations of the railroad did not meet its fixed charges, expenses and taxes, falling short \$10,871 of the necessary amount, and at the close of the fiscal year there were no balances, either in the railroad or land and stumpage accounts. Dividend No. 13 on preferred stock, payable July 1, 1888, was declared by the previous Board of Directors at their meeting on the 18th of June, and paid from the railroad income carried over from the previous calendar year and the land and stumpage income earned during the six months ending June 30, 1888.

"In accordance with the action of the stockholders of June 20, 1887, a second mortgage five per cent bond, maturing 1917, for two millions of dollars, had been made, and the bonds issued. Fourteen hundred and sixty-eight of the same were pledged as collateral security and five hundred and thirty-two remained in the treasury of the company.

"Bills payable amounting to \$1,223,492, maturing at various dates up to January 28, 1889, bearing 5 per cent and 6 per cent interest, had been issued with the second mortgage bonds, as above stated, pledged as collateral at 85 per cent of their par value. Unpaid accounts, vouchers and pay rolls in the Treasurer's office amounted to \$441,898.

"The engineering department estimated that it would require \$582,205 to complete the work for double track, changes of grades, shops, and other improvements already under contract and in progress. The attached reports will show that this estimate was very much less than the actual requirements. The physical condition of the property was in an unsatisfactory and transient state." \* \* \*

"To relieve the financial condition of the company and to meet maturing obligations, it was necessary to sell the second mortgage bonds. Subscriptions were solicited, and \$1,500,000

of the two million second mortgage bonds were subscribed for at par and interest during July, and during December four hundred were subscribed for at two per cent above par, with interest, and one hundred sold at three per cent above par, with interest—the subscriptions subject to call as the funds were required and as the bonds could be delivered.

"All of the land and stumpage income not used in the expenses of the department and in the payment of dividends from Jan. 1, 1887, to July 1, 1888, had been expended in construction, betterment and equipment, under resolution of the stockholders of June 20, 1887." \* \* \* "In this way the following amounts had been taken from the land and stumpage fund and not exhibited:

Balance to credit of land and stumpage on Jan. 1, 1887.....	\$4,611
Net receipts from land and stumpage:	
For six months ending June 30, 1887.....	\$296,182
For six months ending Dec. 31, 1887.....	245,742
For six months ending June 30, 1888.....	242,023

Total..... \$788,566

"These sums have been restored to the accounts of the company."

The amount of \$2,981,539 has been expended upon construction, betterments and improvements from Jan. 1, 1887, to Jan. 1, 1889 (the expenditures during the last six months were incurred in completing the work previously contracted for and already commenced).

"It is not necessary to criticise the available results to the company from these large expenditures. The best recorded annual result of the company to date was in the year 1886, before these expenditures were made. The benefits in the economy of operations cannot be realized until the entire plan of reduction of grades and terminal improvements is completed. The prospect of the construction of the Minneapolis St. Paul & Sault Ste. Marie Railway and the Eastern Railway of Minnesota, and the consequent loss of earnings therefrom, was apparent when these expenditures were undertaken, which increase the funded debt \$2,000,000 of second mortgage bonds, \$500,000 of Duluth Short Line bonds (guaranteed), besides diverting \$788,566 of land and stumpage funds from its legitimate purpose of retiring preferred stock."

The conclusions of President Hayes are as follows: "The outlook for earning dividends for the next year is not favorable. Efforts will continue to be made to maintain rates, but it is not probable that they can be increased. Close alliances will be made with the railroads radiating from St. Paul and Minneapolis to regain a part of the tonnage formerly exchanged at Hinckley with the St. Paul Minneapolis & Manitoba Railway. The future of this company is identified with the growth of the Lake Superior traffic, the development of the Northwestern States, and the careful and conservative management of the land grant."

The earnings, expenses and income for three years were as follows:

#### EARNINGS AND EXPENSES.

	1886.	1887.	1888.
<i>Earnings from—</i>	\$	\$	\$
Passengers.....	285,990	396,025	394,791
Freight.....	1,241,251	1,257,814	1,088,780
Mail, express, &c.....	30,845	40,500	41,347
<b>Total earnings.....</b>	<b>1,558,036</b>	<b>1,694,339</b>	<b>1,524,918</b>
Operating expenses and taxes....	927,295	1,172,259	1,197,483
<b>Net earnings.....</b>	<b>630,791</b>	<b>522,080</b>	<b>327,435</b>
Per cent of op. expenses to earn. ....	59·51	69·18	78·53

#### INCOME ACCOUNT.

	1886.	1887.	1888.
<i>Receipts—</i>	\$	\$	\$
Net earnings of RR.....	630,791	522,080	327,435
Receipts from lands & stumpage.....	163,057	541,926	367,946
Interest, rents, &c.....	24,142	24,852	21,162
<b>Total receipts.....</b>	<b>817,990</b>	<b>1,088,858</b>	<b>716,543</b>
<i>Disbursements—</i>			
Interest.....	50,000	50,000	71,491
Rents.....	51,147	54,051	77,667
Dividends.....	374,766	496,114	375,459
Rate of dividend.....	7 on pf.	7 on pf., 3 on c.	7 on pf.
Miscellaneous.....	.....	.....	37,372
<b>Total disbursements.....</b>	<b>475,913</b>	<b>600,165</b>	<b>561,989</b>
Balance, surplus.....	342,077	488,693	154,554

#### Chesapeake Ohio & Southwestern Railroad.

(For the year ending Dec. 31, 1888.)

The President's report states that the deficit of \$81,162 after paying charges was due to an increase in the operating expenses of \$72,601 incurred mainly in improving the physical condition of the road, and of \$113,252 in the fixed charges. Of this sum \$14,177 is for increase in taxes and miscellaneous expenses, \$36,443 increase in interest on first mortgage bonds, which in 1887 carried only five per cent until August 1, and the remaining \$62,631 increase in interest on second mortgage bonds and other debt arising from the adjustment and liquidation of the company's outstanding loans amounting to \$415,033. There is an increase in the gross earnings of only \$8,444. The existence of yellow fever in the Southern States in September, 1888, materially arrested the commercial activity of that section, and for a short time there was almost an entire suspension of traffic over the road. An estimate of its effect upon the gross earnings of this company can be formed when it is considered that up to September 1 the gross earnings showed an increase of \$81,661 over 1887, whereas they declined in the subsequent months of the year \$78,217.

The operating expenses have absorbed 63·04 per cent of the gross earnings, as against 59·54 per cent in 1887, and show an increase of \$72,601, or 6·09 per cent. Of this increase \$38,731 is due to increased expenses resulting from an increase in the freight train mileage of 18·37 per cent, and in the passenger train mileage of 4·72 per cent, and the remaining \$33,870 has been expended in repairs to roadbed, bridges, locomotives and cars. The latter includes the cost of 35 box, 3 stock, 7 flat, 12 gondola and 3 hopper-bottom, a total of 65 new freight cars, purchased and built to replace equipment sold, condemned or destroyed during the year.

In conclusion, Mr. Huntington says: "The expenditures for account of construction and improvement and equipment amount to \$582,728, which has been charged to the capital account of the road." \* \* \* "A branch line from Elizabethtown to Hodgenville, Ky., a distance of 11·10 miles, has been built by this company for account of the Hodgenville & Elizabethtown Railway Company. It was completed and turned over to this company for operation on March 14th, 1888, and has since been operated for account of its owners, a separate account of its earnings and expenses being kept. A branch line from Moffatt to Troy, Tenn., a distance of 4·6 miles, built by the Troy & Tiptonville Railroad Company, was transferred to this company for operation on July 18th, 1888, since which time it has been operated for account of its owners, a separate account of its earnings and expenses being kept." \* \*

The earnings, expenses and income account for four years were as below given:

EARNINGS AND EXPENSES.				
1885.	1886.	1887.	1888.	
<i>Earnings from—</i>	\$	\$	\$	
Passengers.....	374,867	383,042	450,946	446,656
Freight.....	1,118,257	1,242,242	1,446,731	1,436,734
Mail, express, &c.....	78,031	88,042	104,146	121,778
<b>Total earnings ..</b>	<b>1,571,155</b>	<b>1,713,326</b>	<b>2,001,723</b>	<b>2,005,168</b>
Operating expenses ..	1,068,625	1,061,384	1,191,557	1,264,458
<b>Net earnings ..</b>	<b>502,530</b>	<b>651,942</b>	<b>809,966</b>	<b>740,710</b>

  

INCOME ACCOUNT.				
1885.	1886.	1887.	1888.	
<i>Receipts—</i>	\$	\$	\$	
Net earnings ..	502,530	651,942	809,966	740,710
Other receipts ..	.....	4,583	11,997	5,000
<b>Total receipts ..</b>	<b>502,530</b>	<b>656,525</b>	<b>821,863</b>	<b>745,710</b>
<i>Disbursements—</i>				
Rentals.....	63,167	77,111	67,666	68,712
Int. rest.....	513,365	514,989	585,098	683,128
Taxes, general, &c ..	58,389	82,521	63,108	75,032
<b>Tot. disburse'mts</b>	<b>634,921</b>	<b>674,621</b>	<b>715,872</b>	<b>826,872</b>
Balance.....def. 132,391	def. 18,096	sur. 103,991	def. 81,162	

#### Oregon Improvement Co.

(For the year ending Nov. 30, 1888.)

The annual report for the year ending November 30, 1888, shows that earnings, expenses, &c., were as follows:

	Gross Earnings.	Expenses.	Net Earnings.
Pacific Coast SS. Co.....	\$2,697,967	\$2,380,773	\$317,188
Pacific Coast Railway.....	260,783	148,033	112,749
Col. & Puget Sound RR.....	469,084	269,567	199,516
Coal department.....	1,179,181	795,818	382,362
Beale Street wharf.....	14,690	3,044	11,645
Steam colliers.....	269,532	183,274	86,258
Lands and flumes.....	1,435	13,426	Loss 11,990
General expenses.....	.....	31,601	Loss 31,601
<b>Total 1888.....</b>	<b>\$4,891,674</b>	<b>\$3,825,544</b>	<b>\$1,066,129</b>
Total 1887.....	4,060,970	2,926,775	1,134,194
Increase.....	\$830,703	\$998,768	\$68,065
Decrease.....	.....	.....	.....

This shows an increase in gross earnings of 20·5-10 per cent, an increase in expenses of 30·7-10 per cent, and a decrease in net earnings of 6·0-10 per cent. The decrease in net earnings is accounted for by the largely increased expenses in nearly all departments.

#### INCOME ACCOUNT OF ALL COMPANIES FOR YEAR ENDING NOV. 30, 1888.

Credits—	
Gross earnings.....	\$4,891,674
Interest received.....	15,642
Premium on \$1,000,000 preferred stock.....	1,250
Profits collected.....	6,544
Total .....	\$4,915,112
Debits—	
Operating expenses.....	\$3,825,545
Interest .....	353,319
Dividends .....	164,221
Surplus .....	572,027
Total .....	\$4,915,112

"Of the \$2,000,000 of preferred stock authorized, 5,488 shares were disposed of during the year 1887, and during the past year, owing to the improved prospects of the company and a more favorable condition of the money market, 12,453 shares additional were sold at a fraction above par net to the company, making the amount now sold \$1,794,100. In June, 1888, a settlement of the accounts between the Oregon & Trans-Continental Company and the Oregon Improvement Company, which had been standing since 1883, was made by the payment to the former company of \$150,000. This settlement has been the subject of many and troublesome negotiations for several years and is regarded as a fair and equitable disposition of the questions involved." \* \* \*

"The amount of \$67,878 for many years appeared in the construction account of this company, and as there was no property to represent it the amount has been transferred to profit and loss account."

## GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—At Pittsburg, April 2, B. F. Jones and five other bondholders of the Allegheny Valley Railroad presented a petition in the United States District Court asking that a suitable person be appointed as co-receiver with W. H. Barnes to take possession of and operate the railroad. The petition says that since the appointment of the receivers the road has been run in the interest of the Pennsylvania Railroad.

**Atchison Topeka & Santa Fe.**—The prospects of this company brightened materially when the management decided last week to pay promptly all coupons falling due April 1, and further provided, as the Boston reports state, for meeting all liabilities up to and including the first of July. In the last half of the year Atchison, in common with all Western roads, does a large business in moving the crops, and will in all probability earn more than its charges.

Messrs. Kidder, Peabody & Co., the representatives in this country of Baring Bros., are calling for proxies to be voted at the next election. Whatever difference of views there may be as to management, there can be no doubt that these bankers, who have negotiated so large an amount of the Atchison's loans, are exerting themselves for the company's good, and for the protection of all stock and bond holders. There have been two methods of financing for railroads: the first and most common one has been for bankers to place the securities of new roads with the public, reap their own handsome profit, and then get out, leaving the bondholders in the day of trouble to look out for themselves; the other and rarer method is for the bankers to stand by a company, raise money for it to tide over hard places, and finally, if reorganization becomes necessary, to see that the interests of security holders are protected, and that their first mortgage claims are not placed inferior to every dollar of floating debt given for money advanced by the bankers themselves.

The Atchison Company called 20 per cent on the guarantee fund for April 1, making 80 per cent of the \$7,000,000 or \$5,600,000 so far called.

**Aztec Land & Cattle Company (limited).**—This company which owns a large herd of cattle and 1,000,000 acres of land in Arizona, purchased of the Atlantic & Pacific Railroad Company in 1885, has just consummated a sale for a colony of about 2,000 agricultural settlers of a considerable tract of those lands at the price of \$4 50 per acre, which is a large advance over the price paid by the Cattle Company. The lands embrace in this sale lie in Apache County, Arizona, near Holbrook, a station on the Atlantic & Pacific Railroad. The Aztec Company has application from another colony which desires to purchase, and it is expected that another sale at the same price will be effected next month. This is an important move toward the development of the agricultural resources of Northern Arizona, which will add to the business of the Atlantic & Pacific Railroad, and is indicative of more attention to be given to land and other interests in this region. Embraced in the lands of the Aztec Company are about 200,000 acres covered with a heavy growth of long leaf pine. Through this timber land the Arizona Mineral Belt Railway is built and in operation for a distance of thirty-five miles, and the construction of the same for a further distance of forty miles is projected. This road connects with the Atlantic & Pacific line at Flagstaff. Besides the timber interests and the agricultural capacities of the Aztec Company's lands and of others of the A. & P. Company in the same region, there exist extensive coal and mineral deposits.

**Cairo Vincennes & Chicago.**—A special meeting of the stockholders of the Cairo Vincennes & Chicago Company will be held in Cairo, Ill., April 25, to determine whether the company will authorize the execution of a mortgage to secure an issue of bonds to be used in the purchase of the property, rights, franchises and equipments of the railroad known as the Cairo Division of the Wabash St. Louis & Pacific, and to vote upon the agreement proposed by the Board of Directors of the company for its reorganization.

**Chicago Rock Island & Pacific.**—The fiscal year of this company ends with March 31, and its report will be due in about six weeks. At Jefferson City, Mo., the company has filed its report for the year ending Dec. 31. It shows:

	1888.	1887.	Changes.
Gross earnings.....	\$13,059,086	\$13,603,419	Dec. \$544,333
Operating expenses.....	9,181,249	8,299,947	Inc. \$81,302

Net earnings..... \$3,877,837      \$5,303,472 Dec. \$1,425,635  
Bonded debt increased \$10,000,000; cash on hand, \$764,817.

**Colorado Coal & Iron Co.**—At the annual election at Colorado Springs, the following directors were elected: Edward J. Berwind, Ernst Thalman, William A. Dick, H. W. O. Edye, C. B. Wright, Jr., Heman Clark, T. E. Curtis, August Rutten and William Roessler.

**Flint & Marquette.**—The Flint & Pere Marquette Company has sold \$1,000,000 50-year 5 per cent consolidated bonds, the proceeds to be used to cancel floating debt and for extensions. These are part of an authorized issue of \$10,000,000 at the rate of \$20,000 per mile. The company had built about 80 miles of road without bonding it, advancing the money from land receipts and borrowing. A floating debt of some \$400,000 had thus been incurred. This can now be taken up. The company will build into Detroit, some twenty miles. —*Boston Herald.*

**Illinois Central—Mississippi & Tennessee.**—At Memphis, Tenn., March 29, the stockholders of the Mississippi &

Tennessee Road met and confirmed the lease of the Mississippi & Tennessee to the Chicago St. Louis & New Orleans Road, which is in effect the Illinois Central. The lease is for 400 years, and is dated from 1882.

The stockholders contract that the Chicago St. Louis & New Orleans shall guarantee principal and interest on \$3,500,000 of first mortgage bonds of the Mississippi & Tennessee. The latter road is 100 miles in length, extending from Memphis to Grenada, Miss. The road is to continue under the same management, and will be known as the Memphis Division of the Illinois Central. The stock represented at the meeting was \$765,000 out of a total of \$825,300.

Stockholders representing \$4,500 attempted to have the lease enjoined, but were unsuccessful. The case will be tried on its merits.

**Indianapolis Decatur & Springfield.**—Holders of Indianapolis Decatur & Springfield 1st mortgage and Indianapolis Decatur & Western 5 per cent. mortgage bonds have been notified that payment of interest due April 1 will be deferred for ninety days under provision of the deed of trust under which they are issued.

**Kansas City Arkansas & New Orleans.**—This newly projected line has been put under contract to be completed in eighteen months. The road will extend from Beebe, Ariz., to Monroe, La., with a branch to Pine Bluff, a total distance of about 250 miles. All the right of way has been secured, together with considerable local aid. A mortgage for \$4,000,000 has been authorized, the Farmers' Loan & Trust Co. of New York being trustee.

**Missouri Kansas & Texas—International & Great Northern.**—Judge McKey of the District Court of Travis County, Texas, at the instance of Attorney General Hogg, representing the State, granted an injunction on the 31st ult. restraining the Missouri Kansas & Texas Co. from voting the stock of the International & Great Northern at the annual election to be held April 1. In consequence of this injunction the annual meeting was not held, and the old board in the Gould interest holds over. The several parties interested had agreed to a compromise ticket which was to have been elected at the meeting; this ticket contained the names of six of the M. K. & T. Board, with one of the receivers as President. The general ground of the injunction by the State is that the control and manipulation of the I. & G. N. stock by the M. K. & T., under the Gould administration were illegal. It seems odd that the State authorities never acted in the matter till just now on the eve of this election, and then by some strange coincidence the illegality complained of is made a cause for prohibiting the election and leaving the Gould party in control of the road.

In the meantime the Farmers' Loan & Trust Company, trustee of the second mortgage, has begun suit for foreclosure in the District Court of Smith County, and the trustee exercised its option and declared the whole principal of the bonds due.

**Mobile & Ohio.**—The directors organized on the 30th ult. for the current year. Mr. James C. Clarke was made President, Mr. James H. Fay Vice-President, and Mr. Wm. Butler Duncan Chairman of the board.

**New York Ontario & Western.**—At the annual meeting of the New York Ontario & Western RR. Co., President Fowler voted about 420,000 out of 580,000 shares in favor of the adoption of the following resolution :

**Resolved**—That the stockholders of the New York Ontario & Western RR. Co. do hereby sanction the issue by said company of its bonds to an amount not exceeding \$10,00,000, payable in gold fifty years from their date, with interest not exceeding 5 per cent per annum, payable half-yearly, and redeemable after ten years on six months' notice at 105, and the execution of a mortgage on the property and franchises of the company, now acquired or that may be hereafter acquired, as security for the payment of such bonds, the form of said bonds and mortgage to be determined by the Board of Directors of the company.

The Board is of the opinion that the scheme now ratified is the only available means of developing the property to any large extent, and that the revenue to be derived from the increased traffic it will bring to the line after meeting the charges will, in due course, yield a handsome addition to the net revenue of the company. Between Forest City and Scranton, the new coal line will pass through a thickly settled valley, which furnishes a large local traffic to and from Scranton, and will also reach a market for dairy and farm products from the North.

**Omaha Dodge City & Southern.**—Contracts were let by this company March 5 to A. W. Summers, of Keokuk, Iowa, for the construction of the North Division from Dodge City, Kansas, to Superior, Neb., 203 miles of main track, same to be completed and ready for operation on or before Dec. 1, 1889. This road is short line both east and west and north and south, and is a line which opens up a territory which now has only east and west lines. This line is exceptional in Kansas, running in a north and south direction and paralleling no other line. As indicating the local feeling it is reported that \$550,000 has been subscribed by the counties and towns along the line of the road. The company has recently purchased the Dodge City Montezuma & Trinidad Road, which was built last year and is now in operation for a distance of 28 miles southwest from Dodge City. This becomes a part of the Omaha Dodge City & Southern, and is to be extended at once to Trinidad, Col., a portion of the proposed extension having been already graded.

**Richmond & Alleghany.**—The sale of this property in foreclosure is advertised for April 16. An application to the Vir-

ginia Court of Appeals, for an appeal from the decree of sale with supersedeas was on Tuesday denied, by the Court.

**St. Louis & San Francisco.**—The Directors of this railway company have declared a dividend of 1 per cent on the preferred stock of the company, payable April 15, 1889. The dividend was declared from the \$3,700,000 surplus earnings of former periods, a considerable part of which is now in money.

The Board voted to make future payments of the dividends on this stock, as the same may hereafter be declared, quarterly, in January, April, July and October, instead of semi-annually April 30 and Oct. 30, as heretofore, and to commence the payment of such dividends on the basis of 4 per cent per annum.

The company has no floating debts and no contracts for unfinished construction work or rolling stock.

The annual report of the company for 1888 will show the following results in comparison with those of the preceding year. The company states that the \$1,116,542 "other income" in 1888 was principally money advanced to other roads returned with interest.

	1888.	1887.
Average mileage .....	1,315 miles.	1,095 miles.
Gross earnings .....	\$5,773,251	\$6,229,344
Operating expenses.....	3,355,614	2,682,999
	<b>\$2,417,637</b>	<b>\$3,561,245</b>
Taxes and improvements.....	308,193	313,768
Net earnings .....	\$2,109,442	\$3,247,477
Other income.....	1,116,542	181,800
	<b>\$3,225,984</b>	<b>\$3,429,277</b>
Interest, sinking funds, rentals, &c., &c., .....	2,882,157	2,211,369
	<b>\$843,827</b>	<b>\$1,217,908</b>
Dividends paid.....	815,000	565,000
Remaining.....	\$28,827	\$652,9, 8

**Scioto Valley.**—Holders of the consolidated mortgage bonds are asked to exchange for a new first mortgage bond, which new bond they are to agree to sell to Messrs. I. B. Newcombe & Co., at 80 plus the interest accrued from April 1, 1889. It is reported that Mr. C. P. Huntington has sold his claims against the Scioto Valley Company to a syndicate, and that this proposition to the consolidated bondholders is made in behalf of this syndicate. It is understood that a plan of reorganization has been prepared by which a new first mortgage for about \$4,000,000 at 5 per cent on the whole road will be issued, and the old first and second mortgage bondholders will be settled with and their liens discharged. All the particulars are not yet given out.

**South Carolina Railway.**—The first mortgage coupons maturing April 1, 1889, will be purchased at par on and after that day by the Central Trust Company of New York. The bondholders should understand that this is a purchase and not payment of the coupons.

**Sutro Tunnel Company.**—The statement of receipts and disbursements from the books of the receiver for the year ending February 28, 1889, is as follows:

Receipts.	
From balance on hand February 28, 1888.....	\$25,877
From royalties received in 1888.....	267,437
From sales of ranch products and materials.....	7,430
Rents of houses and lots.....	1,494
Crown Point, Belcher and Yel' Jackets Co.'s for drain tunnel.....	25,180
Chollar Co. for drift and station.....	4,342
Transportation.....	4,091
Total receipts.....	<b>\$335,455</b>

  

Disbursements.	
Agent's accounts (Nevada expenses).....	\$101,392
Sutro Tunnel Co.—	
Allowance for expenses, \$1,500 per month.....	18,000
On account of mortgage interest.....	185,500
Receiver's commissions and expenses.....	4,702
Total disbursements.....	\$309,584
Balance on hand February 28, 1889.....	25,870
	<b>\$335,455</b>

**Tennessee Coal & Iron Company.**—The annual meeting of the stockholders of the Tennessee Coal, Iron & Railroad Company was held in Nashville April 1. Eighty-five thousand shares of the 100,000 were represented—69,000 being voted by Mr. William Duncan for the following Board of Directors: John C. Brown, William Duncan, Sharrell Hill, Samuel Cowan, J. L. Gaines, Enoch Ensley, Napoleon Hill, H. G. Bond, C. C. Baldwin, J. D. Probst, F. L. Lehman, H. D. Wood and J. C. Haskell. The Board elected Ex-Governor John C. Brown, President; Wm. Duncan, Vice-President; Jas. Bowron, Secretary and Treasurer. The President appointed Wm. Duncan, Enoch Ensley, Samuel Cowan, H. G. Bond and H. D. Wood an executive committee. The retiring President's report showed the affairs of the company to be in a highly prosperous condition. The Treasurer's report showed profits from last year, making \$666,092 and payments per contra \$336,696 for interest and \$40,000 on preferred stock. The capital expenditure during the year has been \$637,428, making a total expended on improvements since October, 1886, of \$2,154,234. The total assets of the company show a surplus of \$1,251,300 over liabilities of every kind, including capital stock, the surplus of convertible assets over the floating debt being \$438,629. The estimated amount of fixed charges for the ensuing fiscal year is \$420,050, embracing both interest and sinking fund.

## THE CHRONICLE.

463

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 5, 1889.

The week has been stormy in various sections of the country, and high winds have caused prairie fires in the Northwest, which destroyed much farm property; but so far as reported crop prospects continue good. Trade moves slowly, and a further decline in coal is to be noted. At lower prices, with easier rates of ocean freights, there is some revival of export business in wheat.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

		1889. March 1.	1889. April 1.	1888. April 1.
Pork.....	bbls.	11,146	10,046	19,474
Lard.....	ts.	21,005	24,394	20,711
Tobacco, domestic.....	hds.	40,514	38,841	39,970
Tobacco, foreign.....	bales.	51,233	50,414	41,780
Coffee, Rio.....	bags.	179,603	267,999	208,653
Coffee, other.....	bags.	25,000	40,381	47,293
Coffee, Java, &c. ....	mats.	2,035	46,700	108,350
Sugar.....	hds.	125	786	2,031
Sugar.....	boxes.	None.	None.	None.
Sugar.....	bags, &c.	503,172	421,124	1,637,072
Melado.....	hds.	None.	None.	310
Molasses, foreign.....	hds.	None.	647	1,800
Molasses, domestic.....	bbls.	2,750	3,000	3,500
Hides.....	No.	459,900	532,800	374,600
Cotton.....	bales.	229,346	230,998	290,369
Rosin.....	bbls.	24,582	26,853	25,846
Spirits turpentine.....	bbls.	2,159	882	929
Tar.....	bbls.	901	1,169	1,439
Rice, E. I.....	bags.	16,900	10,290	18,950
Rice, domestic.....	pkgs.	5,807	4,300	3,825
Linsseed.....	bags.	None.	None.	None.
Saltpetre.....	bags.	6,800	8,250	15,250
Jute butts.....	bales.	64,000	99,000	31,000
Manila hemp.....	bales.	None.	None.	6,500
Sisal hemp.....	bales.	100	300	1,000
Flour.....	bbls. and sacks	264,320	262,430	157,886

Lard on the spot has ruled quiet and closes nearly nominal at 6-75c. for prime city, 7-35c. for prime Western and 7-30@7-60c. for refined for the Continent. The speculation in lard for future delivery was at drooping prices early in the week, but yesterday and to-day there is more stability shown, due, however, less to any improvement in the demand than to a material reduction in the offerings on sale; the close is steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

April delivery .....	6-72	7-33	7-30	7-25	7-27	7-30
May delivery.....	6-740	7-35	7-31	7-29	7-32	7-32
June delivery.....	6-742	7-33	7-32	7-31	7-34	7-34
July delivery.....	6-744	7-33	7-35	7-34	7-36	7-36
Aug. delivery.....	6-746	7-40	7-37	7-36	7-38	7-38
Sept. delivery.....	6-748	7-42	7-39	7-37	7-40	7-40

Pork has been quiet, but is more active to-day. Cut meats have had a steady sale, but in some cases prices are easier, including pickled hams at 9½@10c. Butter is rather firmer, but cheese down to 9½@11½c. for State factory.

Coffee on the spot declined early in the week, in sympathy with the depression in the speculative market; but yesterday turned stronger, and to-day advanced, Rio quoted at 18½c. for fair cargoes, with sales at 17@17½c. for No. 7 and 15½c. for No. 10; also Padang, from September sale, at 21½c. The speculation in Rio options continued to show declining prices until Tuesday morning, when May sold at 15-75c., July at 16-10c., September at 16-40c. and November at 16-50c.; from which prices there was a pretty uniform advance until near the close to day, when the market weakened and closed barely steady, with sellers as follows:

April.....	16-15c.	July.....	16-85c.	October.....	17-15c.
May.....	16-60c.	August.....	16-95c.	November.....	17-00c.
June.....	16-70c.	September.....	17-05c.	December.....	17-20c.

—an advance of 10@20 points for the week.

The demand for raw sugars has fallen off and prices are weaker, the market closing dull and somewhat nominal at 5½c. for fair refining Cuba and 6½c. for Centrifugal, 96 deg. test. Refined sugars maintain the late advance, but are quieter. Molasses is easier, and two cargoes sold to-day for Philadelphia at 25c. for 50 deg. test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco sold in the past week to the extent of 300 hds., half for export. Prices are about steady. Seed leaf has been more active, and sales are 1,296 cases, as follows: 340 cases 1887 crop, Pennsylvania Havana seed, 14@23c.; 500 cases 1886 crop, Pennsylvania seed leaf, 5@13c.; 116 cases 1887 crop, New England Havana, 5½@30c.; 140 cases 1887 crop, State Havana, 12½@16c., and 200 cases sundries, 5@30c.; also, 500 bales Havana, 67c. @ \$1 10, and 250 bales Sumatra, \$1 20 @ \$1 85.

Spirits turpentine has further declined, and closes at 46c. Rosins are also lower at \$1 12½ @ \$1 17½ for common to good strained, and tar declined to \$2 20. Wools are steadier.

On the Metal Exchange to day Straits tin was dull, and prices declined in sympathy with foreign advices, selling at 21c. for July and August—quoted 21-10c. on the spot. Ingot copper is nominal at 14½c. for Lake and 11½c. for G. M. B. Lead was easier, with some business at 3-7½c. for May and June—quoted 3-67½c. on the spot. The interior iron markets, though quiet, seem to be steadier.

## COTTON.

FRIDAY, P. M., April 5, 1889

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,500 bales, against 51,373 bales last week, and 84,273 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,278,387 bales, against 5,133,600 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 139,737 bales.

<i>Receipts at</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>	<i>Total.</i>
Galveston.....	989	1,269	484	1,387	545	223	4,897
El Paso, &c.	87	.....	.....	.....	.....	364	451
New Orleans.....	3,442	1,302	1,068	1,920	939	861	11,532
Mobile.....	91	358	515	9	189	403	1,565
Florida.....	.....	.....	.....	.....	.....	687	687
Savannah.....	740	759	915	922	644	360	4,340
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,448	1,448
Charleston.....	188	311	128	415	.....	.....	1,042
Port Royal,&c	.....	.....	.....	.....	.....	34	34
Wilmington.....	58	651	4	58	63	17	851
Wash'gton, &c	.....	.....	.....	.....	.....	4	4
Norfolk.....	436	288	248	413	206	452	2,043
West Point.....	751	712	811	511	1,019	1,673	5,477
N'wpt'N's,&c.	.....	.....	.....	.....	.....	1,769	1,769
New York.....	1,143	1,114	853	1,209	1,197	993	6,509
Boston.....	765	920	279	107	298	78	2,447
Baltimore.....	.....	.....	.....	.....	.....	879	879
Philadelph'a,&c	84	354	30	.....	7	50	525
<b>Totals this week</b>	<b>10,774</b>	<b>8,038</b>	<b>5,335</b>	<b>6,951</b>	<b>5,107</b>	<b>10,295</b>	<b>46,500</b>

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Apr. 5.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston . . .	4,897	643,813	3,461	639,470	9,405	10,011
El Paso, &c.	451	20,025	.....	.....	.....	.....
New Orleans.	11,532	1,615,705	12,740	1,640,319	192,713	235,661
Mobile . . . .	1,565	206,138	466	200,777	10,181	23,216
Florida . . . .	687	26,161	48	23,325	.....	.....
Savannah . . .	4,340	793,335	4,313	820,885	24,040	27,481
Brun's, &c.	1,448	145,248	623	73,589	.....	.....
Charleston . . .	1,042	365,225	1,538	393,352	6,534	16,435
P. Royal, &c	34	14,446	125	15,059	.....	125
Wilmington . . .	851	149,813	238	166,469	3,728	4,225
Wash'tn, &c	4	4,360	6	4,912	.....	.....
Norfolk . . . .	2,043	470,806	1,797	442,115	10,952	15,940
West Point . . .	5,477	393,848	1,782	381,143	.....	.....
Nwpt N., &c	1,769	125,245	1,593	103,296	10,099	1,556
New York . . .	6,509	105,388	8,363	82,502	247,634	271,084
Boston . . . .	2,447	84,484	1,728	72,527	9,000	13,000
Baltimore . . .	879	64,140	508	39,912	11,043	19,860
Phil'd'a, &c	525	45,157	232	24,948	12,778	19,656
Totals . . . .	46,500	5,273,337	39,563	5,133,600	548,107	658,241

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons :

<i>Receipts at-</i>	<i>1889.</i>	<i>1888.</i>	<i>1887.</i>	<i>1886.</i>	<i>1885.</i>	<i>1884.</i>
Galv'ston, &c	5,348	3,461	809	6,629	1,126	1,633
New Orleans	11,532	12,740	14,547	12,612	6,514	9,055
Mobile.....	1,565	466	519	739	396	2,503
Savannah...	4,340	4,313	1,221	3,049	4,961	1,565
Char'lst'n, &c	1,076	1,663	909	3,916	796	625
Wilm'gt'n, &c	855	244	252	1,173	101	653
Norfolk.....	2,043	1,797	4,143	3,743	1,696	1,818
W't Point, &c	7,246	3,375	1,308	5,637	550	867
All others....	12,495	11,504	5,600	3,894	5,668	11,386
Tot. this week	46,500	39,563	29,308	41,392	21,808	30,113
Since Sept. 1.	5273,337	5133,600	5070,191	4891,989	4661,095	4649,77

The exports for the week ending this evening reach a total of 81,761 bales, of which 55,567 were to Great Britain, 1,512 to France, and 24,681 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Apr. 5, Exported to—				From Sept. 1, 1888, to Apr. 5, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain	France	Conti- nent.	Total.
Galveston...	.....	1,206	1,206	.....	202,164	21,076	\$3,876	307,111
New Orleans...	14,774	5,776	20,550	.....	650,708	248,379	386,673	1,279,750
Mobile.....	.....	.....	.....	50,498	.....	.....	.....	50,498
Savannah....	.....	6,350	6,350	.....	82,479	11,642	220,762	314,789
Brunswick....	.....	.....	.....	.....	44,909	5,352	38,054	86,315
Charleston....	.....	2,450	2,450	.....	54,133	25,740	106,810	210,683
Wilmington....	.....	.....	.....	.....	78,082	.....	22,065	100,747
Norfolk.....	3,814	.....	.....	8,814	212,509	.....	43,952	256,461
West Point....	9,021	.....	.....	9,021	148,695	.....	12,361	161,026
Nwpt Nws, &c.	2,814	.....	.....	2,814	82,217	.....	.....	82,217
New York....	15,064	1,513	5,243	21,860	545,966	48,832	214,371	809,160
Boston.....	7,797	.....	.....	7,797	177,464	.....	2,461	179,928
Baltimore....	1,200	.....	2,960	4,160	115,593	800	43,805	160,190
Philadelph'a, &c.	1,083	.....	568	1,651	39,705	.....	43,805	54,570
Total.....	55,567	1,513	24,681	81,761	2,479,086	361,721	1,935,559	4,076,366
Total 1887-88....	40,646	8,175	19,167	67,988	2,857,989	345,007	1,117,875	3,305,861

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named: We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Apr. 5, AT—	<i>On Shipboard, not cleared—for</i>					<i>Leaving Stock.</i>
	<i>Great Britain.</i>	<i>France.</i>	<i>Other Foreign</i>	<i>Coast-wise.</i>	<i>Total.</i>	
New Orleans.....	14,406	9,219	11,085	5,776	40,486	152,227
Mobile.....	None.	None.	None.	None.	None.	10,181
Charleston.....	None.	4,000	1,100	5,100	1,434	
Savannah.....	None.	5,600	2,500	8,100	15,940	
Galveston.....	None.	None.	5,966	5,966	3,439	
Norfolk.....	4,500	None.	None.	2,847	7,347	3,605
New York.....	8,900	1,200	6,650	None.	16,750	230,884
Other ports.....	8,000	None.	1,500	None.	9,500	37,148
<b>Total 1889.....</b>	<b>35,806</b>	<b>10,419</b>	<b>23,835</b>	<b>18,189</b>	<b>93,249</b>	<b>454,858</b>
<b>Total 1888.....</b>	<b>27,712</b>	<b>4,185</b>	<b>29,876</b>	<b>10,870</b>	<b>72,643</b>	<b>455,601</b>
<b>Total 1887.....</b>	<b>32,448</b>	<b>2,036</b>	<b>26,189</b>	<b>4,063</b>	<b>64,736</b>	<b>443,575</b>

The speculation in cotton for future delivery at this market was exceedingly dull during the first half of the week under review; the business on Tuesday was the smallest for a regular day since the organization of the Cotton Exchange. Prices fluctuated within the narrowest limits. An early advance on Saturday was lost when it was seen that receipts at New Orleans greatly exceeded the early estimates. There was slight irregularity as between the early and late deliveries. On Wednesday Liverpool came unexpectedly strong (more, however, in the volume of spot business than in the advance in futures) and we responded with some spirit; but the demand was not maintained, and values slightly receded, under sales to realize by local operators. Yesterday, with Liverpool again dearer (a good spot business there), the crop movement smaller, and the Southern markets hardening, there was a further advance of 2@3 points, with considerable buying for May; but the market generally quiet. To-day, with a continuation of the conditions recited above, there was a slight further improvement, but very little business was done and the feeling was somewhat unsettled. The next crop, however, attracted more attention. Cotton on the spot was dull, but on Wednesday was quoted 1-16c. dearer, with a fair business for home consumption. The market to-day was quiet at 10 $\frac{1}{4}$ c. for middling upland.

The total sales for forward delivery for the week are 142,800 bales. For immediate delivery the total sales foot up this week 6,164 bales, including 2,734 for export, 3,230 for consumption, 290 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 30 to Apr. 5.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	77 <sub>16</sub>	77 <sub>16</sub>	77 <sub>16</sub>	72 <sub>12</sub>	7 <sub>12</sub>	7 <sub>12</sub>
Strict Ordinary.....	77 <sub>8</sub>	77 <sub>8</sub>	77 <sub>8</sub>	71 <sub>16</sub>	71 <sub>16</sub>	71 <sub>16</sub>
Good Ordinary.....	81 <sub>16</sub>	81 <sub>16</sub>	81 <sub>16</sub>	87 <sub>8</sub>	87 <sub>8</sub>	87 <sub>8</sub>
Strict Good Ordinary.....	94 <sub>4</sub>	94 <sub>4</sub>	94 <sub>4</sub>	9 <sub>16</sub>	9 <sub>16</sub>	9 <sub>16</sub>
Low Middling.....	9 <sub>4</sub>	9 <sub>4</sub>	9 <sub>4</sub>	91 <sub>16</sub>	91 <sub>16</sub>	91 <sub>16</sub>
Strict Low Middling.....	10	10	10	10 <sub>16</sub>	10 <sub>16</sub>	10 <sub>16</sub>
Middling.....	10 <sub>16</sub>	10 <sub>16</sub>	10 <sub>16</sub>	10 <sub>4</sub>	10 <sub>4</sub>	10 <sub>4</sub>
Good Middling.....	10 <sub>11</sub> <sub>16</sub>	10 <sub>11</sub> <sub>16</sub>	10 <sub>11</sub> <sub>16</sub>	10 <sub>8</sub>	10 <sub>8</sub>	10 <sub>8</sub>
Strict Good Middling.....	10 <sub>15</sub> <sub>16</sub>	10 <sub>15</sub> <sub>16</sub>	10 <sub>15</sub> <sub>16</sub>	11	11	11
Middling Fair.....	11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>7</sub> <sub>16</sub>	11 <sub>7</sub> <sub>16</sub>	11 <sub>7</sub> <sub>16</sub>
Fair.....	12	12	12	12 <sub>16</sub>	12 <sub>16</sub>	12 <sub>16</sub>

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	30 lb.	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	73 <sub>4</sub>	73 <sub>4</sub>
Strict Ordinary.....	8 <sup>8</sup>					
Good Ordinary.....	9 <sup>16</sup>					
Strict Good Ordinary.....	9 <sup>12</sup>	9 <sup>12</sup>	9 <sup>12</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Low Middling.....	10	10	10	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>
Strict Low Middling.....	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>16</sup>	10 <sup>5</sup>	10 <sup>5</sup>
Middling.....	10 <sup>7</sup>	10 <sup>7</sup>	10 <sup>7</sup>	10 <sup>9</sup>	10 <sup>9</sup>	10 <sup>9</sup>
Good Middling.....	10 <sup>16</sup>	10 <sup>15</sup>	10 <sup>15</sup>	11	11	11
Strict Good Middling.....	11 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>	11 <sup>4</sup>	11 <sup>4</sup>	11 <sup>4</sup>
Middling Fair.....	11 <sup>8</sup>	11 <sup>8</sup>	11 <sup>8</sup>	11 <sup>16</sup>	11 <sup>11</sup>	11 <sup>11</sup>
Fair.....	12 <sup>4</sup>	12 <sup>4</sup>	12 <sup>4</sup>	12 <sup>16</sup>	12 <sup>5</sup>	12 <sup>5</sup>

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	75 <sup>16</sup>	75 <sup>16</sup>	75 <sup>16</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>
Strict Good Ordinary.....	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	8 <sup>8</sup>	8 <sup>8</sup>	8 <sup>8</sup>
Lovely Middling.....	81 <sup>8</sup>	81 <sup>8</sup>	81 <sup>8</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Very Fine.....	81 <sup>8</sup>	81 <sup>8</sup>	81 <sup>8</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>

MARKET AND SALES

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on each day.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul't'n	Trans- it.	Total.	Sales	D'liv- eries
Sat. Firm .....	2,716	956	.....	.....	3,672	14,200	.....
Mon. Firm .....	.....	524	.....	.....	524	19,700	.....
Tues. Quiet and st'dy.	.....	265	.....	.....	265	11,400	.....
Wed. Steady @ 1 <sup>1</sup> / <sub>2</sub> advy.	.....	1,014	.....	.....	1,014	29,000	.....
Thur. Quiet but steady	.....	219	.....	.....	219	29,200	.....
Fr. Quiet and firm	18	252	200	.....	470	39,300	.....
Total .....	2,734	3,230	200	.....	6,164	142,800	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.		Market, Prices and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		Range and	Month	March	April	May	June	July	August	September	October	November	December	January	February
Saturday, Mar. 20—		Variable	Aver.	Aver. 10-18	Aver. 10-14	Aver. 10-22	Aver. 10-29	Aver. 10-35	Aver. 9-95	Aver. 9-75	Aver. 9-50	Aver. 9-25	Aver. 9-10	Aver. 9-5	Aver. 9-1
Sales, total.....	97,010,36	=	=	6,900	3,300	4,600	2,300	1,500	900	995	200	200	200	200	200
Prices paid (range).....				10-97	10-10	10-13	10-15	10-20	10-21	10-27	10-25	10-34	10-35	9-93	9-94
Closing.....				10-07	10-08	10-13	10-14	10-20	10-21	10-27	10-25	10-34	10-35	9-72	9-73
Monday, Apr. 1—		Dropping	Aver.	10-07	10-07	10-13	10-18	10-20	10-26	10-27	10-32	10-33	10-33	9-72	9-72
Sales, total.....	9,921,700	=	=	1,400	7,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300
Prices paid (range).....				9-92	10-03	10-05	10-11	10-15	10-19	10-22	10-26	10-29	10-32	10-32	10-32
Closing.....				10-06	10-07	10-11	10-12	10-18	10-19	10-25	10-29	10-31	10-31	10-32	10-32
Tuesday, Apr. 2—		Easy.	Aver.	10-06	10-07	10-11	10-12	10-18	10-19	10-25	10-29	10-31	10-31	10-32	10-32
Sales, total.....	11,300	=	=	10-07	10-08	10-12	10-13	10-19	10-20	10-27	10-30	10-32	10-33	10-33	10-33
Prices paid (range).....				10-07	10-08	10-12	10-13	10-19	10-20	10-27	10-30	10-32	10-33	10-33	10-33
Closing.....				10-05	10-06	10-10	10-11	10-17	10-18	10-25	10-29	10-31	10-32	10-32	10-32
Wednesday, Apr. 3—		Steady.	Aver.	10-06	10-07	10-11	10-12	10-18	10-19	10-26	10-32	10-33	10-33	10-33	10-33
Sales, total.....	9,710,35	=	=	1,400	2,800	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Prices paid (range).....				10-05	10-06	10-10	10-12	10-18	10-19	10-25	10-30	10-31	10-32	10-32	10-32
Closing.....				10-05	10-06	10-11	10-12	10-18	10-19	10-26	10-30	10-31	10-32	10-32	10-32
Thursday, Apr. 4—		Quiet.	Aver.	10-06	10-07	10-11	10-12	10-18	10-19	10-26	10-32	10-33	10-33	10-33	10-33
Sales, total.....	20,200	=	=	1,400	3,400	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Prices paid (range).....				9,650	10,36	10-05	10-06	10-16	10-21	10-25	10-29	10-30	10-35	10-36	10-36
Closing.....				10-10	10-11	10-14	10-15	10-16	10-22	10-22	10-29	10-30	10-35	10-36	10-36
Friday, Apr. 5—		Steady.	Aver.	10-06	10-07	10-11	10-12	10-18	10-19	10-26	10-32	10-33	10-33	10-33	10-33
Sales, total.....	39,300	=	=	1,000	10-06	10-10	10-11	10-13	10-20	10-21	10-27	10-28	10-33	10-33	10-33
Prices paid (range).....				9,660	10,37	10-05	10-06	10-12	10-13	10-20	10-21	10-27	10-28	10-33	10-33
Closing.....				10-11	10-12	10-16	10-17	10-23	10-24	10-30	10-31	10-36	10-37	10-37	10-37
Total sales this week.....	142,800	=	=	14,700	40,000	34,900	34,900	34,900	34,900	34,900	34,900	34,900	34,900	34,900	34,900
Average price, week.....				10-08	10-14	10-21	10-29	10-34	10-34	10-34	10-34	10-34	10-34	10-34	10-34
Sales since Sep. 1, 1888.....	11,525,000	=	=	1,944,800	1,207,000	1,335,700	1,101,500	323,700	793,700	97,300	33,400	11,600	7,000	3,000	3,000

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals complete figures for to-night (Apr. 5), we add the item of exports from the United States, including in it the exports of Friday only.

1889.	1888.	1887.	1886.
Stock at Liverpool..... bales.	15,000	22,000	14,000
Stock at London.....	15,000	22,000	22,000

Total Great Britain stock.	875,000	930,000	990,000
Stock at Hamburg.....	2,000	3,300	3,000
Stock at Bremen.....	31,000	48,100	42,000
Stock at Amsterdam.....	19,000	21,000	28,000
Stock at Rotterdam.....	400	500	400
Stock at Antwerp.....	10,000	800	1,200
Stock at Havre.....	130,000	176,000	235,000
Stock at Marseilles.....	3,000	3,000	4,000
Stock at Barcelona.....	56,000	73,000	46,000
Stock at Genoa.....	6,000	5,000	6,000
Stock at Trieste.....	8,000	5,000	11,000

Total Continental stocks.....	265,400	335,700	376,600
Total European stocks.....	1,140,400	1,265,700	1,366,600
India cotton afloat for Europe.	258,000	175,000	295,000
Amer. cotton afloat for Europe.	330,000	250,000	342,000
Egypt, Brazil, &c., afloat for Europe.	22,000	46,000	40,000
Stock in United States ports.	548,107	658,244	512,287
Stock in U. S. interior towns.	132,507	234,161	111,354
United States exports to-day.	10,008	2,693	13,231

Total visible supply.....	2,441,022	2,631,798	2,680,472
Of the above, the totals of American and other descriptions are as follows :			

American—

Liverpool stock..... bales.	665,000	673,000	802,000
London stock.....	181,000	219,000	276,000
Continental stocks.....	330,000	250,000	342,000
American afloat for Europe.	548,107	658,244	512,287
United States stock.	132,507	234,161	111,354
United States interior stocks.	10,008	2,693	13,231

United States exports to-day.

Total American.....	1,866,622	2,037,098	2,056,872
East Indian, Brazil, &c.—			
Liverpool stock.....	195,000	235,000	174,000
London stock.....	15,000	22,000	14,000
Continental stocks.....	84,400	116,700	100,600
India afloat for Europe.	258,000	175,000	295,000
United States stock.	22,000	46,000	46,000
Egypt, Brazil, &c., afloat.			9,000

Total East India, &c.....	574,400	594,700	623,600
Total American.....	1,866,622	2,037,098	2,056,872

Total visible supply.....

Price Mid. Uppl. Liverpool..... 53d.	195,000	235,000
Price Mid. Uppl. New York..... 5½d.	15,000	22,000
Price Mid. Uppl. Liverpool..... 5½d.	84,400	116,700
Price Mid. Uppl. New York..... 5½d.	258,000	175,000
Price Mid. Uppl. Liverpool..... 5½d.	22,000	46,000

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 190,776 bales as compared with the same date of 1888, a decrease of 239,450 bales as compared with the corresponding date of 1887 and a decrease of 229,844 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to Apr. 5, 1889.			Movement to Apr. 6, 1888.		
	This week.	Since Sep. 1, 1888.	Stock on Apr. 5.	This week.	Since Sep. 1, 1887.	Stock on Apr. 6.
Augusta, Ga.....	1,359	180,774	2,099	7,650	197,948	631
Columbus, Ga.....	245	74,093	491	1,847	230	2,007
Montgomery, Ala.....	68	52,441	558	340	51,051	490
Nashville, Tenn.....	146	98,619	225	1,347	97,529	45
Memphis, Tenn.....	64	70,682	120	81,929	83,396	55
Dallas, Tex.....	726	683,493	12,053	634	635,936	6,224
Shreveport, La.....	29	9,812	118	2,785	16,619	71
Baton Rouge, La.....	35	5,317	622	622	6,660	71
Vicksburg, Miss.....	388	72,142	1,208	959	88,285	10,116
Mobile, Ala.....	940	83,000	1,150	897	103,750	8,642
Montgomery, Ala.....	24	32,641	161	32,384	55	2,711
Atlanta, Ga.....	30	55	124	49,945	29	7,257
Griffin, Ga.....	21	21,055	15	12,955	36	2,961
Houston, Tex.....	127	72,030	117	17,711	1,557	3,004
Brenham, Tex.....	42	4,529	1,771	1,771	3,460	1,537
Total new towns.....	5,501	805,155	7,315	5,710	2,054	1,375
Total all.....	24,310	3,330,962	51,726	14,817	19,812	12,333,203
					33,043	249,536

\* Includes sales in September, 1888, for October, 165,300; for November, 980,400; for December, February, 1,650,500; for January, 881,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-10c.; Monday, 10-10c.; Tuesday, 10-10c.; Wednesday, 10-10c.; Thursday, 10-15c.; Friday, 10-15c.

The following exchanges have been made during the week:

21 pd. to exch. 300 Apr. for July.

02 pd. to exch. 100 Oct. for Jan.

13 pd. to exch. 100 June for Aug.

13 pd. to exch. 600 Apr. for June.

21 pd. to exch. 200 May for Aug.

20 pd. to exch. 500 Apr. for July.

05 pd. to exch. 400 Apr. for May.

20 pd. to exch. 1,100 May for Aug.

09 pd. to exch. 100 Dec. for Oct.

38 pd. to exch. 1,000 Oct. for Apr.

The figures paid for Louisville in both years are "net."

\* Actual count.

The above totals show that the old interior stocks have decreased during the week 25,602 bales, and are to-night 101,654 bales less than at the same period last year. The receipts at the same towns have been 1,021 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 97,759 bales more than for the same time in 1887-88.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Apr. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Gulfport....	10 <sup>1</sup> <sub>8</sub>					
New Orleans.....	9 <sup>1</sup> <sub>5</sub> <sup>16</sup>	9 <sup>1</sup> <sub>5</sub> <sup>16</sup>	9 <sup>1</sup> <sub>5</sub> <sup>16</sup>	10	10 <sup>1</sup> <sub>6</sub>	9 <sup>1</sup> <sub>5</sub> <sup>16</sup>
Mobile.....	9 <sup>7</sup> <sub>3</sub>					
Savannah....	9 <sup>5</sup> <sub>8</sub>					
Charleston....	10 <sup>1</sup> <sub>8</sub>					
Wilmington....	9 <sup>7</sup> <sub>8</sub>					
Norfolk.....	10	10	10	10	10 <sup>1</sup> <sub>6</sub>	10 <sup>1</sup> <sub>6</sub>
Boston.....	10 <sup>1</sup> <sub>4</sub> <sup>2</sup> <sub>3</sub>					
Baltimore....	10 <sup>1</sup> <sub>4</sub>					
Philadelphia....	10 <sup>3</sup> <sub>8</sub>					
Augusta....	10 <sup>1</sup> <sub>6</sub>					
Memphis.....	9 <sup>15</sup> <sub>16</sub>					
St. Louis....	9 <sup>7</sup> <sub>8</sub>					
Cincinnati....	10	10	10	10	10	10
Louisville....	10	10	10	10	10	10

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	Stk'st at Interior Towns.	Rec'pts from Plant. ations
1887.	1888.	1889.	1887.
Mar. 1.....	79,95	65,532	96,593 295,961 324,588 276,972
" 8 . .	72,45	78,465	81,638 236,142 302,509 246,002
" 15 . .	57,716	47,333	80,026 200,914 284,570 215,270
" 22 . .	46,29	38,380	84,373 173,84 276,960 195,82
" 29 . .	81,115	33,396	51,578 148,168 262,757 175,633
Apr. 5.....	29,308	19,516	46,590 132,246 249,53 148,217 18,390 26,31

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,406,179 bales; in 1887-88 were 5,359,306 bales; in 1886-87 were 5,151,351 bales.

2.—That, although the receipts at the outports the past week were 46,500 bales, the actual movement from plantations was only 19,084 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 26,363 bales and for 1887 they were 18,360 bales.

**AMOUNT OF COTTON IN SIGHT APR. 5.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Apr. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Apr. 5.	5,273,337	5,133,600	5,070,191	4,891,989
Interior stocks on Apr. 5 in excess of September 1.....	132,842	225,706	84,160	303,894
Total receipts from plantat'n's	5,406,179	5,359,306	5,151,351	5,195,883
Net overland to Apr. 1.	84,350	855,124	720,395	682,645
Southern consumpt'n to Apr. 1	376,000	349,000	303,000	253,000
Total in sight Apr. 5.....	6,625,729	6,563,430	6,177,746	6,131,528
Northern spinners' takings to Apr. 5.....	1,624,219	1,515,102	1,408,057	1,496,163

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 62,299 bales, the increase as compared with 1886-7 is 447,983 bales, and the increase over 1885-6 is 494,201 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us to-night from the South are of a satisfactory character. Under the influence of favorable weather conditions farm work is making excellent progress, and planting is becoming more general.

*Galveston, Texas.*—It has been showery on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Average temperature 68, highest 77, lowest 59. During the month of March the rainfall reached three inches and thirty-five hundredths.

*Palestine, Texas.*—There has been one welcome shower during the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 52. The rainfall during the month of March reached three inches and ninety-four hundredths.

*Huntsville, Texas.*—We have had very beneficial showers on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 66, ranging from 52 to 80. During the month of March the rainfall reached three inches and sixty-nine hundredths.

*New Orleans, Louisiana.*—It has rained on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 57.

*Shreveport, Louisiana.*—Rainfall for the week, one inch and twenty-five hundredths. Average thermometer, 66, highest 83, lowest 52.

*Columbus, Mississippi.*—We have had rain on two days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 56, the highest being 70

and the lowest 35. Rainfall during the month of March five inches and twelve hundredths.

*Meridian, Mississippi.*—The weather has been pleasant during the week, with rain on one day. Planters are making good progress, and a large amount of fertilizer is being used.

*Leland, Mississippi.*—Rainfall for the week, seventy-one hundredths of an inch. The thermometer has averaged 62.9, ranging from 42 to 86.

*Greenville, Mississippi.*—It has rained on one day of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 46 to 79, averaging 63. Rainfall for March, one inch and eighty-five hundredths.

*Vicksburg, Mississippi.*—We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. General reports show that farming interests are advanced fully three weeks ahead of the same time last year. Some claim good stands of corn, and a great many are ready to plant cotton, which will commence next week. The thermometer has averaged 70, the highest being 85 and the lowest 54. The rainfall during the month of March reached seven inches and twenty hundredths.

*Helena, Arkansas.*—It has been showery on two days of the week, the rainfall reaching one inch and forty-nine hundredths. The balance of the week has been beautiful and farmers are making good progress. Some cotton has been planted. The thermometer has ranged from 44 to 82, averaging 61. Rainfall for the month of March, three inches and eighty hundredths, on eleven days.

*Little Rock, Arkansas.*—Rain has fallen on three days of the week, to a greater extent than wanted, but the weather is now bright and pleasant and the excessive moisture is disappearing. The rainfall reached two inches and twenty hundredths. The thermometer has averaged 61, ranging from 47 to 82.

*Memphis, Tennessee.*—Rain has fallen on three days of the week, but the weather is now clear and spring-like. The rainfall reached one inch and eighty-one hundredths. Farm work is making good progress, and cotton planting will soon begin. The thermometer has averaged 62, ranging from 44 to 82. During the month of March we had rain on eleven days, and the rainfall reached five inches and thirty-three hundredths. The thermometer averaged 52 and ranged from 33 to 82.

*Nashville, Tennessee.*—It has rained on three days of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 58, highest 79 and lowest 32.

*Mobile, Alabama.*—The weather has in general been fine and planting is active and the prospect splendid. The rainfall has reached twenty-five hundredths of an inch on two days. The thermometer has averaged 61, the highest being 76 and the lowest 45. Rainfall for month of March three inches and forty-eight hundredths.

*Montgomery, Alabama.*—Rain has fallen on one day, and during the balance of the week the weather has been fine. The rainfall reached forty-two hundredths of an inch. Planting is progressing splendidly. The thermometer has ranged from 39 to 82, averaging 61.

*Selma, Alabama.*—Telegram not received.

*Auburn, Alabama.*—The week's precipitation has been eighty-two hundredths of an inch. Farm work is progressing rapidly. The thermometer has averaged 60.8, the highest being 78 and the lowest 38.5.

*Madison, Florida.*—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 63, ranging from 45 to 79.

*Augusta, Georgia.*—The weather has been clear and pleasant, with light rain on one day of the week. The rainfall reached thirty-five hundredths of an inch. Preparations for planting are progressing uninterruptedly. The thermometer has averaged 63, the highest being 82 and the lowest 37. The rainfall during the month of March reached two inches and seventy-two hundredths.

*Columbus, Georgia.*—We have had rain on one day of the week. The thermometer has ranged from 40 to 72, averaging 60, and the rainfall reached sixty hundredths of an inch. March rainfall three inches and fifty-one hundredths.

*Savannah, Georgia.*—We have had rain on two days of the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 61, highest 79, lowest 45.

*Charleston, South Carolina.*—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 64, highest 79, lowest 47.

*Stateburg, South Carolina.*—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Farm work is progressing well. The thermometer has averaged 61, the highest being 80 and the lowest 40. Rainfall for March three inches and twenty-seven hundredths.

*Wilson, North Carolina.*—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 4, 1889, and Apr. 5, 1888.

	Apr. 4, '89.	Apr. 5, '88.
	Feet.	Inch.
New Orleans.....	Above low-water mark.	10 7 12 7
Memphis.....	Above low-water mark.	17 4 34 2
Nashville.....	Above low-water mark.	10 5 19 5
Shreveport.....	Above low-water mark.	20 0 23 1
Vicksburg.....	Above low-water mark.	30 2 37 2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Apr. 4.

## BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1889	15,000	58,000	73,000	185,000	461,000	646,000	72,000	940,000
1888	28,000	20,000	48,000	97,000	268,000	365,000	75,000	660,000
1887	15,000	51,000	66,000	108,000	307,000	415,000	77,000	691,000
1886	27,000	31,000	58,000	121,000	274,000	395,000	54,000	625,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 25,000 bales, and the shipments since Jan. 1 show an increase of 281,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta —							
1889				24,000	36,000	60,000	
1888	5,000	5,000	21,000	50,000	71,000		
Madras —							
1889				5,000	2,000	7,000	
1888				7,000	2,000	9,000	
All others —							
1889	2,000	2,000	23,000	12,000	35,000		
1888				15,000	12,000	27,000	
Total all —							
1889	2,000	2,000	52,000	50,000	102,000		
1888	5,000	5,000	43,000	64,000	107,000		

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

## EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from —	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	73,000	646,000	48,000	365,000	66,000	415,000
All other ports.	2,000	102,000	5,000	107,000	19,000	119,000
Total .....	75,000	748,000	53,000	472,000	85,000	534,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Apr. 3.	1888-89.	1887-88.	1886-87.
Receipts (cantars*)....			
This week....	8,000	10,000	9,000
Since Sept. 1.	2,997,000	2,833,000	2,844,000
Exports (bales) —			
To Liverpool .....	3,000	210,000	1,000
To Continent .....	2,000	128,000	2,000
Total Europe.....	5,000	338,000	3,000
338,000	359,000	374,000	

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Apr. 3 were 8,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns but dull for sheetings, and that the demand in each case continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.	814 lbs. Shirtings.	Coltn' Mid. Upds	32s Cop. Twist.	814 lbs. Shirtings.	Coltn' Mid. Upds	32s	814 lbs.	Coltn' Mid. Upds	32s	814 lbs.	Coltn' Mid. Upds
Mar. 1	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.
" 8	7 <sup>15</sup> <sub>14</sub> @8 <sup>15</sup> <sub>16</sub>	6	1	7 <sup>7</sup> <sub>12</sub>	5 <sup>58</sup> <sub>58</sub>	7 <sup>34</sup> <sub>16</sub> @8 <sup>33</sup> <sub>16</sub>	5	8	7 <sup>7</sup> <sub>12</sub>	5 <sup>52</sup> <sub>52</sub>	7 <sup>12</sup> <sub>12</sub>	5 <sup>52</sup> <sub>52</sub>
" 15	7 <sup>15</sup> <sub>14</sub> @8 <sup>15</sup> <sub>16</sub>	6	1	7 <sup>7</sup> <sub>12</sub>	5 <sup>58</sup> <sub>58</sub>	7 <sup>11</sup> <sub>16</sub> @8 <sup>55</sup> <sub>16</sub>	5	7 <sup>12</sup> <sub>12</sub>	7 <sup>12</sup> <sub>12</sub>	0 <sup>12</sup> <sub>12</sub>	5 <sup>58</sup> <sub>58</sub>	5 <sup>58</sup> <sub>58</sub>
" 22	7 <sup>15</sup> <sub>14</sub> @8 <sup>15</sup> <sub>16</sub>	6	1	7 <sup>7</sup> <sub>12</sub>	5 <sup>51</sup> <sub>16</sub>	7 <sup>11</sup> <sub>16</sub> @8 <sup>55</sup> <sub>16</sub>	5	7	7 <sup>7</sup> <sub>12</sub>	0 <sup>12</sup> <sub>12</sub>	5 <sup>51</sup> <sub>16</sub>	5 <sup>51</sup> <sub>16</sub>
Apr. 5	7 <sup>15</sup> <sub>14</sub> @8 <sup>15</sup> <sub>16</sub>	6	1	7 <sup>7</sup> <sub>12</sub>	5 <sup>51</sup> <sub>16</sub>	7 <sup>11</sup> <sub>16</sub> @8 <sup>18</sup> <sub>16</sub>	5	7	7 <sup>7</sup> <sub>12</sub>	0 <sup>12</sup> <sub>12</sub>	5 <sup>58</sup> <sub>58</sub>	5 <sup>58</sup> <sub>58</sub>

EAST INDIA CROP.—The following report on the prospects of the cotton crop in the Bombay Presidency for 1888-89 was issued by the Revenue and Agricultural Department of India on February 28th at Calcutta. The report for the Northwest provinces and Oudh was given in the CHRONICLE of March 23, page 406.

The final forecast report for the cotton crop of the late districts is as follows: The figured statements include the details of the whole cotton area of the Presidency, but the remarks are confined to the late cotton districts, and are supplementary of those already made as regards early districts. The latest reports show the gross area in the late districts to be nearly 1 per cent above the average and over 6 per cent below the area of 1887-88. The decrease of area as compared with last year is general, except in Sind, which is not affected by the deficiency or lateness of rain for sowing. Such deficiency or delay is the cause of the decreased area of the Presidency. There are exceptions, as the figured statements show. Generally speaking, the decrease amounts to 12 per

cent in Gujarat (except the States), and from 8 to 12 per cent in the Karnatak. The calculation of outturn is based on the formula prepared by a committee of experts (which is still the best basis available), and on the anna estimates reported from each taluka. By this calculation (a rough approximation for native States being superadded), the yield is estimated at 336,178 bales; Gujarat, 127,933; Deccan, 124,904; Karnatak, 83,341; or slightly above that of last year, in spite of the decreased area. The light yield of the Karnatak, as a whole, has brought down the gross outturn for the Presidency. On the other hand, the yield in the Deccan (Khandesh especially) and in Gujarat has been greater than was anticipated from considerations of rainfall and early prospects. No estimate of the outturn for Sind has been included.

GUJARAT.—Ahmedabad—There is a very large decrease in Viramgam, not made up by the increase in Dholka and Sanand. The decrease is due to deficient sowing rain. The rain in September and October was very short, and the crop was only saved by the opportune fall in early November. On the whole the yield is expected to be greater than last year. The season is late, and as yet trade has not become very brisk. Broach—The favorable sowing rain caused an increase over last year, and a larger increase over the average. There was deficient sowing rain in Jambusar, but elsewhere the deficiency made itself felt on crops other than cotton, and induced a larger sowing of that crop. Season commenced well, but as elsewhere in Gujarat the long break in September and October was much felt. The estimated anna yield varies from four annas in Jambusar to fifteen annas in Ankleswar and Wagra. Crop is late where the November rains were heavy. Surat—Area below average. Abundance of dew favored the ripening cotton and produced an unexpected improvement, going far to compensate for the nearly complete failure of rice. This improvement was checked by the cessation of dew, and the crop is only average. Juar, on the other hand, produced a bumper crop. Cotton season late. Kaira and Panch Mahals—Cotton area small. In Kalara yield above average.

KARNATAK.—Dharwar—Area above average and below last year's figure. The acclimated Dharwar-American area has increased, and the proportion reached by it is nearly four-fifths the total cotton area of the district. In condition the exotic crop is slightly inferior, owing to unfavorable winds and blight. The yield will be hardly up to average, and considerably inferior to that of last year. Bijapur—Area below last year's figure. The acclimated Dharwar-American area has increased, and the proportion reached by it is nearly four-fifths the total cotton area of the district. In condition the exotic crop is slightly inferior, owing to unfavorable winds and blight. The yield will be hardly up to average, and considerably inferior to that of last year. Bijapur—Area below last year's figure, but above average. Exotic (American) cotton is reported to have been grown on 15,000 acres, or about 5 per cent of cotton area. Till October season was favorable, but the clouds of November caused shedding and blight. Yield of exotic variety low (perhaps only four annas), while that of the indigenous kind is as high as twelve annas in Badami, but slightly lower elsewhere. Belgaum—Decrease in area considerable, owing to lateness of sowing rain in August. October rain was light. In November prospects improved, and the crop is on the whole fair; in Parasgad as high as fifteen annas, but lower elsewhere.

SIND.—Shikarpur—Area 57 per cent more than that of last year. Yield estimated at fifteen annas. Karach—Small area more than doubled; condition good. Information regarding Sind is incomplete.

GUJARAT STATES.—Baroda—Area below average. Sowing rain deficient and untimely. Condition middling and yield estimated at eleven annas. Kathiawar—Area slightly above average. Yield improved by later rain, and is estimated at twelve to fifteen annas. Production not ready for market. Information incomplete. Cutch—Area decreased by nearly one-third, owing to insufficient rain. Crop middling, and yield estimated at nine annas. Other States—Area 11 per cent below average. Yield variously estimated at from seven annas in cashin to fifteen annas in the Pisanpur and Rewa Kantha States.

SOUTHERN MAHARATTA STATES.—Aihapur—Decrease in area of about 18 per cent due to deficient rain. Condition middling, and the yield estimated at ten annas. Other States Area slightly above average, nearly one-third being under exotic cotton. Crop affected by blight, and yield estimated at from seven annas in Jamkhandi to fourteen annas in Miraj.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, March 1, we have the following:

Arrivals into Bombay show some falling off as compared with last week, and arrivals into the up-country markets also show a decrease as compared with the previous week. Dhollera de-crips are arriving in fairly large quantity, and the quality is satisfactory. Reports from the Western districts continue satisfactory, and some small parcels of the new crop are coming into the up-country markets.

The following is from the Bombay Cotton Company's report of like date:

The arrivals of Broach cotton are large, and the bulk of the crop has now come forward. It is not improbable that the outturn of this crop will be smaller than was at first anticipated. Receipts continue large, but from henceforward it is not expected that they will show a marked increase over last year. The arrivals from the Dholra districts, though of good color, show leaf, and little really "fine" cotton has as yet come into our market. The arrivals from these districts are unusually large for the time of the year. Shipments are proceeding rapidly, and already total over 40,000 bales since the beginning of the year, an unusually large quantity. The estimates of the probable exports for the current six months remain unaltered.

JUTE BUTTS, BAGGING, &c.—There has been a fair inquiry for bagging and the market is steady, sellers asking full figures for the lots that are being taken. At the close prices are quoted at 8@10c. as to quality. The demand for jute butts has been moderate, some sales of paper grades being reported at 2½c., while bagging qualities are held at 2½c@2½c.

OVERLAND MOVEMENT, &c., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 88,624 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK	To Liverpool, per steamers Alexandria, 1,207.	
	City of Chester, 1,863.. Devonia, 406.. Etruria, 786..	
	Germanic, 1,869.. Harrox, 1,385.. Indiana, 2,171..	
	Nevada, 1,445.. The Queen, 1,067..	12,204
	To Hull, per steamer Galileo, 2,360..	2,360
	To Havre, per steamer La Bretagne, 1,513..	1,513
	To Bremen, per steamers Ems, 694.. Trave, 275..	969
	To Hamburg, per steamers Marsala, 1,308.. Wieland, 750..	2,058
	To Rotterdam, per steamer Veendam, 454..	454
	To Antwerp, per steamer Belgeland, 1,164.. Norge, 634..	1,802
NEW ORLEANS	To Liverpool, per steamers Architect, 2,446.. Gracia, 8,140..	10,586
	To Havre, per steamer Assyrian, 6,192.. per ship Stephan, 4,297..	10,489
	To Barcelona, per steamer Ponce de Leon, 3,800..	3,800
	To Malaga, per steamer Ponce de Leon, 2,000..	2,000

	Total bales.
SAVANNAH—To Gottenburg, per bark Gler,	1,650.....
To Cronstadt, per bark Engelbrekt,	2,415.....
To St. Petersburg, per barks Advens,	1,550.....
Ibis, 1,600.....	3,150
To Abo, per bark Catharina,	2,040.....
To Barcelona, per bark Anibal,	18.....
To Santander, per bark Familia,	1,150.....

CHARLESTON—To Bremen, per steamer Remembrance,	3,497.....
NORFOLK—To Liverpool, per steamer Thanemore,	5,075.....
NEWPORT NEWS—To Liverpool, per steamer	4,886.....
BOSTON—To Liverpool, per steamers Michigan,	3,627.....
Pavonia,	5,038.....
BALTIMORE—To Liverpool, per steamer Mentmore,	4,447.....
To London, per steamer Maine,	182.....
To Bremen, per steamer America,	2,466.....
PHILADELPHIA—To Liverpool, per steamer Lord Clive,	875.....

Total..... 88,624  
The particulars of these shipments, arranged in our usual form, are as follows:

	Cronstadt, E'dam, Hull and Brem.d London. Liver- pool.	B'laona, Sl. Mal- Peters- burg & San- Hamb'. Gen'- burg, burg. Abro. Harv'. burg.	Total.
New York..	12,204	2,860	1,513
N. Orleans.	10,586	10,489	3,027
Savannah.	.....	.....	1,650
Charleston.	.....	3,497	2,256
Norfolk.	5,075	.....	.....
N'wpt' Nws	4,886	.....	.....
Boston.	8,038	.....	.....
Baltimore.	4,447	182	2,466
Phil'delph'a	875	.....	.....
Total....	46,111	3,042	12,002
			8,990
			3,906
			7,605
			6,968
			88,624

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Mar. 30—per steamers Jamsican,	2,101.....
West Indian, 2,419.....	Apr. 1—per steamer Francisca, 6,600....
Apr. 2—per steamer Explorer, 2,197.	
To Bremen—Mar. 29—per steamer Eduardo, 3,787.	
To St. Petersburg—Apr. 1—per steamer Susanna, 1,236.	
NORFOLK—To Liverpool—Apr. 1—per steamer Gleniffer, 3,814.	
WEST POINT—To Liverpool—Mar. 29—per steamer Energia, 9,021.	
NEWPORT NEWS—To Liverpool—Mar. 30—per steamer Norfolk,	—
—Apr. 2—per steamer Gleniffer, —	
BOSTON—To Liverpool—Mar. 26—per steamer Bulgarian, 734....	Mar.
28—per steamer Palestine, 2,509....	Mar. 29—per steamer Samaria,
—Mar. 30—per steamer Istrian, 1,165....	Apr. 1—per steamer Roman,
—Apr. 2—per steamer Bavarian, —	
BALTIMORE—To London—Apr. 1—per steamer Minnesota, —	
To Bremen—Mar. 29—per steamer Hermann, 2,065.	
PHILADELPHIA—To Liverpool—Apr. 2—per st' British Princess, —	
To Antwerp—Mar. 30—per steamer Illinois, —	—Apr. 2—per steamer Nederland, —

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Do via Gl'sg'w.d.	.....	.....	.....	.....	.....	.....
Havre, steam e.	18 <sup>32</sup> @1 <sup>32</sup>	18 <sup>32</sup> @1 <sup>32</sup>	18 <sup>32</sup>	18 <sup>32</sup>	18 <sup>32</sup>	18 <sup>32</sup>
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Do via Leithd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *
Do via London.d.	.....	.....	.....	.....	.....	.....
Reval, steam ....d.	9 <sup>32</sup>	17 <sup>64</sup> @9 <sup>32</sup>	17 <sup>64</sup> @9 <sup>32</sup>	1 <sup>4</sup> @17 <sup>64</sup>	1 <sup>4</sup> @17 <sup>64</sup>	1 <sup>4</sup> @17 <sup>64</sup>
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Genoa, steam ...d.	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Trieste, steam ...d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Antwerp, steam d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Mar. 15.	Mar. 22.	Mar. 29.	Apr. 5.
Sales of the week.....bales	47,000	51,000	49,000	58,000
Of which exporters took...	2,000	2,000	2,000	3,000
Of which speculators took...	1,600	2,000	3,000	2,000
Sales American.....	38,000	43,000	38,000	48,000
Actual export.....	9,000	5,000	7,000	7,000
Forwarded.....	79,000	69,000	61,000	74,000
Total stock—Estimated.....	759,000	793,000	846,000	860,000
Of which American—Estim'd.....	585,000	613,000	652,000	665,000
Total import of the week.....	\$6,000	109,000	121,000	103,000
Of which American.....	60,000	89,000	93,000	74,000
mount afloat.....	251,000	252,000	258,000	223,000
Of which American.....	164,000	149,000	136,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M. {	Dull.	Harden'z.	Firm.	Harden'g.	Good demand.	Steady.
Mild.Upl'ds.	51 <sup>12</sup>	51 <sup>12</sup>	51 <sup>12</sup>	51 <sup>12</sup>	5 <sup>12</sup>	5 <sup>12</sup>
Sales.....	8,000	10,000	7,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,500	1,500
Futures, { Market, { 2:30 P.M. {	Quiet at 1-64 adv.	Quiet.	Quiet.	Steady.	Steady at 1-64 ad- vance.	
Market, { 4 P.M. {	Quiet.	Rarely steady.	Quiet but steady.	Firm.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths thus: 5 63 means 5 63 6d., and 6 01 means 6 1-6d.

	Sat., Mar. 30.	Mon., Apr. 1.	Tues., Apr. 2.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May.	5 44	5 44	5 44	5 44	5 44	5 45	5 45	5 44	5 44	5 44	5 44	5 44
May-June.	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 44	5 44	5 44	5 44	5 44
June-July.	5 45	5 46	5 45	5 45	5 46	5 46	5 46	5 45	5 45	5 45	5 45	5 45
July-Aug.	5 45	5 46	5 45	5 45	5 46	5 46	5 46	5 45	5 45	5 45	5 45	5 45
Aug.-Sept.	5 43	5 43	5 42	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42	5 42
September.	5 40	5 39	5 29	5 30	5 30	5 29	5 29	5 29	5 29	5 29	5 29	5 29
Sept.-Oct.	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
Oct.-Nov.	.....	.....	.....	.....	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22

	Wednes., Apr. 3.	Thurs., Apr. 4.	Fri., Apr. 5.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April .....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May.	5 45	5 45	5 45	5 45	5 46	5 46	5 46	5 46	5 46	5 46	5 46	5 46
May-June.	5 46	5 46	5 46	5 46	5 47	5 47	5 46	5 47	5 47	5 47	5 47	5 47
June-July.	5 46	5 47	5 46	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47
July-Aug.	5 46	5 47	5 46	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47
Aug.-Sept.	5 43	5 43	5 43	5 44	5 45	5 45	5 44	5 45	5 45	5 45	5 45	5 45
September.	5 43	5 44	5 44	5 44	5 45	5 45	5 44	5 45	5 45	5 45	5 45	5 45
Sept.-Oct.	5 30	5 30	5 30	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31
Oct.-Nov.	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23

## B R E A D S T U F F S.

FRIDAY, P. M., April 5, 1849.

The flour market the past week, though generally ruling in favor of buyers, and at times reflecting some pressure from sellers, showed no willingness to accept any material reduction in values, at least nothing to correspond with the recent decline in wheat. Stocks are still large, but receipts are very small and local production not running beyond current orders. To-day there was some improvement in the demand, but at low prices.

The wheat market has been feverishly unsettled. Weather reports from the Northwest, though generally favorable, were at times somewhat the reverse. The export demand, favored by cheaper ocean freights, was brisker, yet showing no considerable activity. The stocks in elevator are large, but the quantity coming forward to the seaboard is very small. The export demand was mainly for the Continent, and included yesterday No. 2 red winter at 88c. f.o.b. for Bordeaux; but some sales for the U. K. were also reported, and included the same grade at 89@89½c. delivered. To-day a weak opening was followed by an advancing tendency on a demand to cover contracts, but speculation was dull, and business on the spot nearly at a standstill.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	c.	88 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>
May delivery.....	c.	90	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>
June delivery.....	c.	91	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>
July delivery.....	c.	91 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>
August delivery.....	c.	89 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>
September delivery.....	c.	90	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>
December delivery.....	c.	92 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91	90 <sup>1</sup> <sub>2</sub>

Indian corn touched very low prices early in the week, but has latterly shown a hardening tendency; but this is mere sentiment, not based upon any decided improvement in the demand or falling off in supplies; but "corn is cheap," hence some covering of contracts and small buying for the rise. The demand for export has been favored by easier ocean freights. To-day the market was about steady, but speculation and regular trade were without much spirit.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	c.	42 <sup>1</sup> <sub>2</sub>	43	43 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>
May delivery.....	c.	43 <sup>1</sup> <sub>2</sub>	43<sup			

The following are the closing quotations:

	FLOUR	
Fine	2 bbl. \$2 25 00	Southern com. extras. \$3 40 00
Superfine	2 63 00	Southern bakers' and
Spring wheat extras.	3 25 00	family brands
Minn. clear and stra't.	4 25 00	4 25 00
Wintershipp'g extras.	3 30 00	Rye flour, superfine.
Winter XX and XXX.	3 85 00	Fine
Patents	5 25 00	Corn meal
Southern supers.	2 85 00	Western, &c.
		Brandywine

## GRAIN.

	Rye	
Spring, per bush.	85 00	Western
Spring No. 2	95 00	b. bu.
Red winter No. 2	88 00	State and Jersey
Red winter	83 00	Oats—Mixed
White	85 00	White
Corn—West'n mixed	42 1/2 00	No. 2 mixed
West'n mixed No. 2	43 1/4 00	No. 2 white
Steamer No. 2	43 1/4 00	Canada No. 1
Western yellow	43 1/4 00	Canada No. 2
Western white	43 1/4 00	Two-rowed State
Southern white	46 00	Six-rowed State

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 30, 1889.

Receipts at—	Flour		Wheat		Corn		Oats		Barley		Rye	
	Bbls.	100 lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	56 lbs
Chicago.....	48,932		122,810		890,319		621,579		245,374		9,651	
Milwaukee....	59,900		85,065		21,900		+1,000		155,300		1,980	
Duluth.....	1,768		68,308		22,905		.....		.....		.....	
Minneapolis.....	.....	542,590	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	2,389		21,873		89,303		8,814		3,160		819	
Detroit.....	2,036		23,908		29,558		39,276		19,088		..	
Cleveland.....	5,617		47,939		22,874		29,651		3,635		1,081	
St. Louis.....	21,954		62,819		981,805		115,720		12,000		6,600	
Peoria.....	1,865		19,000		156,600		174,000		12,600		10,450	
Tot. wk. '89.	144,361		994,072		1,495,284		1,025,040		451,137		31,161	
Same wk. '88.	178,536		1,303,140		1,242,050		773,140		289,083		11,980	
Same wk. '87.	298,062		1,616,077		2,439,447		1,395,703		366,749		39,534	
Since Aug. 1.												
1888-9.....	6,708,938		75,389,292		84,952,929		58,211,357		22,798,044		4,180,956	
1887-8.....	8,313,411		85,755,240		61,882,330		72,728,137		20,718,604		1,610,273	
1886-7.....	7,346,852		69,588,912		64,513,037		48,261,740		19,021,547		1,064,149	

Below are the rail shipments from Western lake and river ports for four years:

	1889.		1888.		1887.		1886.	
	Week	Week	Week	Week	Week	Week	Week	Week
March 30.			March 31.		April 2.		April 3.	
Flour.....	bbls.	267,029	339,003	507,858	324,829			
Wheat.....	bush.	535,492	460,144	949,516	214,129			
Corn.....	bush.	823,393	856,923	1,104,924	306,924			
Oats.....	bush.	925,193	645,359	1,630,232	451,795			
Barley.....	bush.	251,886	143,399	298,213	166,293			
Rye.....	bush.	45,873	15,003	30,159	28,414			
Total.....		2,581,837	2,120,888	4,013,064	1,167,555			

The receipts of flour and grain at the seaboard ports for the week ended March 30, 1889, follow:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Alt—	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	73,900	42,900	623,402	184,000	148,450	2,400
Boston.....	44,018	650	122,360	38,190	7,100	.....
Montreal.....	5,302	10,286	3,745	17,781	4,544	.....
Philadelphia.....	13,213	26,173	107,130	56,511	6,600	600
Baltimore.....	44,861	27,134	142,818	16,726	.....	768
Richmond.....	4,800	23,408	30,630	16,033	.....	50
New Orleans.....	5,938	.....	536,254	50,585	.....	.....
Total week. 192,032		130,551	1,566,339	379,826	186,694	3,818
Cor. week '88. 291,117		137,929	364,698	593,348	163,568	7,050

The exports from the several seaboard ports for the week ended March 30, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	220,004	672,494	57,166	1,323	6,255	1,965
Boston.....	8,179	133,552	19,237	.....	.....	17,371
Portland.....	.....	41,571	1,178	.....	.....	9,311
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	124,502	70,819	4,572	.....	.....	.....
Baltimore're	.....	436,691	62,419	.....	.....	.....
N. Or'l'n's	.....	339,202	755	.....	.....	.....
N. News'	.....	88,000	.....	.....	.....	.....
Richmond'd.	.....	.....	.....	.....	.....	.....
Tot. wk. '88.	352,685	1,802,329	145,327	1,323	6,255	28,647
'88 time	477,934	557,410	174,739	3,031	.....	8,521

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 30, 1889:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York.....	6,940,429	1,699,948	815,546	96,306	58,931
Do afloat.....	72,000	15,700	13,000	14,300	80,200
Albany.....	600	60,000	85,000	34,500	37,200
Buffalo.....	2,267,651	125,580	36,324	62,249	236,458
Chicago.....	4,3-6,3-9	4,519,3-47	4,151,028	863,712	118,942
Do afloat.....	273,400	1,315,347	262,28	.....	.....
Milwaukee.....	631,942	12,412	17,995	192,795	114,277
Do afloat.....	50,000	.....	.....	.....	.....
Duluth.....	2,014,603	1,060,728	40,404	.....	.....
Toledo.....	1,445,258	816,152	52,707	38,570	.....
DETROIT.....	616,084	700,031	48,471	4,762	26,443
Oswego.....	.....	15,000	.....	.....	140,000
St. Louis.....	1,839,557	4,071,450	425,035	33,529	107,510
Do afloat.....	70,000	46,000	.....	.....	.....
Cincinnati.....	85,000	42,000	11,000	78,000	56,000
Boston.....	12,056	474,402	35,975	1,683	46,975
Toronto.....	118,840	.....	3,994	.....	187,744
Montreal.....	425,598	35,227	67,576	.....	51,657

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 30, 1889:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
Philadelphia.....	285,209	449,752	71,319	.....	.....
Peoria.....	133,151	113,121	421,718	94,317	71,506
Indianapolis.....	198,612	6,612	29,937	6,833	.....
Kansas City.....	142,552	256,764	218,903	10,356	.....
Baltimore.....	915,211	448,820	74,300	15,977	.....
Minneapolis.....	6,198,189	2,500	152,428	.....	14,301
St. Paul.....	290,000	.....	.....	.....	.....
On Mississippi.....	.....	544,832	62,880	.....	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Tot. Mar. 30, '89.	29,439,231	16,831,835	7,187,768	1,547,888	1,348,144
Tot. Mar. 23, '89.	30,233,812	17,051,473	7,338,423	1,589,718	1,602,934
Tot. Mar. 31, '88.	34,384,476	9,165,142	4,145,661	334,532	1,777,586
Tot. Apr. 2, '87.	2,777,586	1,777,586	1,777,586	1,777,586	1,777,586
Tot. Apr. 3, '86.	16,294,768	2,469,802	527,590	930,437	930,437

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 5, 1889.

Business in commission circles was strictly moderate the past week, the demand for seasonable goods by package buyers on the spot having been chiefly of a hand-to-mouth character, while re-orders by mail and wire were rather less numerous than expected by the commission houses. At first hands there was rather more inquiry for a few descriptions of heavy goods adapted to the coming fall trade, but transactions in this connection were mainly confined to making memoranda as a basis for future operations. Business in the jobbing branches of the trade was spasmodic and irregular, but a fair distribution of staple and department goods was made in the regular way by leading jobbers, and "job" lots of ginghams, hosiery, &c., were readily distributed in some quarters. Print cloths are a trifle easier since the subsidence of the weavers' strike at Fall River, and low grade ginghams are unsettled, but in other respects the market for dry goods is steady in tone.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woolens at first hands was light and disappointing, new business having been confined within very narrow limits. Heavy clothing woolens, such as overcoatings, fancy and piece-dyed worsted suitings and trowserings, fancy cassimeres, &c., were pretty freely distributed by the commission houses on account of back orders, and desirable makes are steadily held. Heavy satinetts were fairly active in movement but quiet in demand, and there was an irregular business in fall cloakings, Jersey cloths and stockinets. Soft wool and worsted dress fabrics were in good demand and steady in price, and there was a light business in flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 2 were 4,271 packages, valued at \$235,535, their destination being in the points specified in the table below.

NEW YORK TO APRIL 2.	1889.		1888.	
	Week	Since Jun. 1.	Week	Since Jun. 1.
Great Britain.....	154	2,638	46	582
Other European.....	22	472	19	1,146
China.....	2,649	13,934	116	17,802
India.....	.....	1,210	450	1,759
Arabia.....	.....	1,254	300	3,260
West Indies.....				

**Canadian and Foreign Banks and Bankers.****CANADIAN.****Bank of Montreal.**

(ESTABLISHED 1818.)

**CAPITAL Paid in** - - \$12,000,000 Gold  
**SURPLUS** - - - - - \$6,000,000 Gold

**Hon. Sir DONALD A. SMITH**, President.  
**W. J. BUCHANAN**, General Manager.

**NEW YORK OFFICE:**  
**Nos. 59 & 61 WALL STREET,**  
**WALTER WATSON, Agents.**

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Traveler's Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

**LONDON OFFICE, No. 22 Abchurch Lane.**

**Imperial Bank of Canada.**

**CAPITAL (paid up)** - - \$1,500,000  
**SURPLUS** - - - - - \$600,000

**H. S. HOWLAND**, Pres't. **T. R. MERRITT**, V.-P.

**D. R. WILKIE**, Cashier.

**HEAD OFFICE, TORONTO.**

BRANCHES IN ONTARIO.—Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto (Yonge St. Br.), Welland, Woodstock.

BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary, and Fort Garry la Prairie.

BRANCHES IN EAST.—Montreal, Quebec, St. John's, Newfoundland.

Lloyd's Barnett & Sons Agents in New York: Anquet's Bank, Limited.

Collections promptly made in any part of Canada.

**Drawers of Sterling Exchange.**

**AGENCY OF THE****BANK****OF****BRITISH NORTH AMERICA.****No. 52 WALL STREET.**

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia and San Francisco.

**CIRCULAR NOTES** issued in Pounds Sterling, available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan, East and West Indies and the Brazil, River Plate, &c.

Bills collected and other banking business transacted.

**D. A. McTAVISH, Agents.**

**FOREIGN.****Heinemann & Co.,****62 Gresham House, E.C.,****LONDON.**

Solicit accounts and agencies of Banks, Railways, Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-day sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

**The Bank of Australasia.**

(Incorporated by Royal Charter, 1853.)

**No. 4 Threadneedle Street, London.**

Paid-up Capital, £1,000,000; Reserve Fund, \$800,000; Reserve Liability of Proprietors under the Charter, \$1,000,000.

Letters of Credit and Drafts issued on any of the principal branches of the Bank throughout Australia and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

**PRIDEAUX SELBY**, Secretary.

**Hong Kong & Shanghai****BANKING CORPORATION.**

Paid-up Capital.....\$7,500,000  
 Reserve Fund.....4,800,000  
 Reserve Liability of Proprietors.....7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of travellers and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

**J. H. TOWNSEND**, Agent, 50 Wall St.

**FOREIGN.****THE**  
**Railway Share Trust and**  
**Agency Co.**  
(LIMITED).**NO. 4 BANK BUILDINGS**  
**LONDON, ENGLAND.****Capital Paid Up, £971,360 Sterling.**

This Company undertakes the business of Trustees to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

**Cable Address—PAVY, LONDON.****American Railway Shares.**

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) receives Shares of American Railway Companies for registration in the name of the Association. This registration secures the prompt payment of dividends in London, and combines the English voting power. The original American shares will be delivered with transfers duly endorsed.

The Association also issues its Bearer Certificates, free of cost, countersigned by the London & Westminster Bank. These certificates are registered in the Association's name and lodged with the Bank. These certificates are exchangeable for the negotiable shares and are a great safeguard against fraud, as they are only issued against verified shares, and against theft, as they are only good to the real owner, when he has attached his signature to the Certificate, as no other person can obtain the surrender of the original shares.

Fee, 3d. to 9d. per share, according to value, which includes registration and insurance to and from America. Full particulars may be obtained at the offices of the Association.

The Association also obtains registration in owners' names and collects dividends by power of attorney.

**SAMUEL POPE**, Q. C., Chairman.  
**JOSEPH PRICE**, Managing Director.  
**T. LINDLEY**, Secretary.  
 5 Great Winchester Street, London, E. C.

**Blake, Boissevain & Co.,**  
LONDON, ENGLAND.

Negotiate Railway, State and City loans.  
 Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

**BLAKE BROTHERS & CO.,**  
 5 Nassau Street, New York,  
 28 State Street, Boston, Mass.,  
 AND

**ADOLPH BOISSEVAIN & CO.**  
 Amsterdam, Holland.

**C. W. Branch & Co.,**

BANKERS AND BROKERS,

STATE BANK BUILDING,

RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago.

**Matthews & Whitaker,**  
BANKERS AND BROKERS,**No. 121 NORTH THIRD STREET.**

**Leonard Matthews, Edwards Whitaker, Charles Hodgman,**  
 ST. LOUIS.

**I. S. ALEXANDER**, Pres. **A. A. ALEXANDER**, Cash'r

**Texas National Bank,**  
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE;

Correspondence invited.

**Financial.****Irving A. Evans & Co.,**

BANKERS AND BROKERS,  
 NO. 53 STATE STREET  
 BOSTON.

MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES,  
 STOCKS AND BONDS BOUGHT AND SOLD  
 IN ALL MARKETS.

**Robert Garrett & Sons,**  
BANKERS,

NO. 11 SOUTH STREET,  
 BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

RICHARD D. FISHER. WM. CHECKLEY SHAW

**Fisher & Shaw,**

INVESTMENT BANKERS,  
 Members Baltimore Stock Exchange.

BALTIMORE, MD.

**PITTSBURGH, PA.**

ESTABLISHED 1871.

**Whitney & Stephenson,**

BANKERS AND BROKERS,

NO. 57 FOURTH AVENUE.  
 Oldest Pittsburgh members N.Y. Stock Exchange.

H. B. MOREHEAD.

WM. FAIRLEY

**H. B. Morehead & Co.,**  
STOCK, BOND AND NOTE BROKERS,

NO. 51 West Third Street,  
 CINCINNATI, OHIO.

**Wm. G. Hopper & Co.,**

BANKERS AND BROKERS,

28 South Third Street, Philadelphia.  
 Stocks and Bonds bought and sold on commission, Daily market letter mailed upon application, Private Wire and Long Distance Telephone to New York.

**W. T. Tannahill,**

COTTON COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING, NEW YORK.

SPECIAL ATTENTION GIVEN TO THE PURCHASE AND SALE OF COTTON FOR FUTURE DELIVERY IN NEW YORK AND LIVERPOOL.

**Wilson, Colston & Co.,**

BANKERS AND BROKERS, (Members of Baltimore Stock Exchange).

BALTIMORE.

(INVESTMENT AND SOUTHERN SECURITIES a specialty.) Correspondence invited and information furnished.

N. Y. Correspondents—MCKIM BROTHERS & CO.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR., BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

**Wilbour, Jackson & Co.,**  
BANKERS AND BROKERS,

NO. 52 WEYBOSSET STREET,  
 PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private telegraph wire to New York and Boston.

**E. W. Clark & Co.,**

BANKERS AND BROKERS,

NO. 139 South Fourth St., Philadelphia.  
 Railroad, Municipal and other desirable investments for sale.

Transact a general banking business. Allow interest on deposits.

Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.